The Coca-Cola Company

2003 SUMMARY ANNUAL REPORT

Financial Highlights

THE COCA-COLA COMPANY
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YEAR ENDED DECEMBER 31,	2003	2002	Percent Change
(in millions except per share data, ratios and growth rates)			
Net operating revenues	**$ 21,044**	$ 19,564	8 %
Operating income	**$ 5,221**	$ 5,458	(4)%
Net income before cumulative effect of accounting change	**$ 4,347**	$ 3,976	9 %
Net income	**$ 4,347**	$ 3,050	43 %
Net income per share before cumulative effect of accounting change (basic and diluted)	**$ 1.77**	$ 1.60	11 %
Net income per share (basic and diluted)	**$ 1.77**[1]	$ 1.23[2]	44 %
Net cash provided by operating activities	**$ 5,456**	$ 4,742	15 %
Dividends paid	**$ (2,166)**	$ (1,987)	9 %
Share repurchase activity	**$ (1,482)**	$ (707)	110 %
Return on capital	**24.5%**	24.5%	
Return on common equity	**33.6%**	34.3%	
Unit case volume (in billions)			
International operations	**13.7**	13.1	5 %
North America operations	**5.7**	5.6	2 %
Worldwide	**19.4**	18.7	4 %

[1] 2003 basic and diluted net income per share included a net decrease of $0.18 as a result of the following items: a $0.15 per share decrease related to the Company's streamlining initiatives primarily in North America and Germany; a $0.05 per share noncash decrease related to the consummation of a merger by one of our Company's equity method investees, Coca-Cola FEMSA, S.A. de C.V. with another of the Company's equity method investees, Panamerican Beverages, Inc.; and a $0.01 per share increase related to a settlement with certain defendants in a vitamin antitrust litigation matter. Per share amounts do not add due to rounding.

[2] 2002 basic and diluted net income per share included a net decrease of $0.43 as a result of the following items: a $0.37 per share decrease related to the cumulative effect of a change in accounting principle resulting from the adoption of Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets"; a $0.06 per share decrease primarily related to the write-down of our investments in Latin America; a $0.01 per share decrease related to the Company's share of charges taken by certain investees in Latin America; and a $0.01 per share increase related to our Company's share of a gain recognized by an investee in Latin America, Cervejarias Kaiser S.A.

Table of Contents

Dear Fellow Share Owner:

I am pleased to report that our Company earned a record $1.77 per share in 2003. Net operating revenues grew 8 percent to a record $21.0 billion. Net cash from operations increased 15 percent to a record $5.5 billion. And unit case volume grew 4 percent in 2003 to a record 19.4 billion unit cases. It was the 49th consecutive year of volume growth for our Company. And in 2004, we increased our dividend for the 42nd year in a row.

That we achieved these new levels of financial and operating performance in a particularly challenging business environment illustrates the dependability of the Coca-Cola system, the enduring appeal of our brands, our marketing and innovation capabilities and our strong relationships with consumers and customers.

Our results *also* demonstrate that we are creating value around the world by successfully implementing our strategic priorities. In emerging markets such as China, India and Nigeria, consumers are enjoying Coca-Cola and other carbonated soft drinks in affordable new packages. In developed markets such as North America, Japan and Spain, they are enjoying Coca-Cola in new ways, while also looking to The Coca-Cola Company to offer juices and juice drinks, teas, sports drinks, waters and other premium beverages. In every beverage category, in every channel of consumption and in every country in the world in which we operate, our strategies are leading us to seize opportunities for profitable growth by anticipating and responding to change.

The Coca-Cola Company has always been at its best when focused on consumers and customers. In the 1950s, when consumers started dining at quick-serve restaurants, we built an infrastructure to support the increased demand in our rapidly growing fountain business. When consumers asked for a different package, we gave them a can, in 1960. When they asked for a diet beverage, we launched Tab, in 1963. Today, our relationships with consumers extend far beyond the almost 400 brands we offer around the world. By creating moments of refreshment and experiences of fun—from Internet music in Spain to the Rugby World Cup in Australia—we appeal to consumers' aspirations. And there is no bigger opportunity than that.

As prosperity grows around the world and demand for premium choices increases, I am confident that we have the right brands, connections, partners and strategies to realize those opportunities—and that we have the right distribution system, the right organization and the right people. That is why we made solid progress in 2003, and why I believe we will continue to seize new opportunities for profitable growth in the future.

A few words about our first Summary Annual Report: An important part of our success is our ability to continually find ways to communicate with you more effectively and to focus our resources on the areas of our business that offer the highest potential. That commitment extends to this publication. We are providing you with information to assess our progress and our plans more efficiently—by answering your questions directly, and by providing a business overview that complements, but does not replace, our full Annual Report on Form 10-K. We are also providing you with an update on the implementation of our strategies around the world, along with reports on developments in our geographic strategic business units in 2003. The result is a more useful publication for you, our share owners.

I appreciate the counsel and support of our Company's Board of Directors, the diligence and hard work of our employees, the loyalty of our consumers and the partnership of our bottlers and customers. And as always, I thank you for your trust.

Sincerely,

Douglas N. Daft
CHAIRMAN, BOARD OF DIRECTORS, AND
CHIEF EXECUTIVE OFFICER

A Conversation with Doug Daft

Q: How would you describe the Company's performance in 2003?

A: The Company delivered solid results in 2003. We continued to work hard to re-activate the Company's considerable historical advantages: our geographic reach, our wonderful brands, our range of packages, our financial strength, our ability to make connections, our marketing and our innovation capabilities. We'll never be satisfied, but we did make solid progress.

In 2003, we grew *profitable* carbonated soft-drink volume, led by Coca-Cola branded beverages. We expanded the range of juices and juice drinks, teas, sports drinks, waters and other noncarbonated beverages we offer around the world. We improved our focus on building brands and working with customers and bottling partners worldwide. In short, the Coca-Cola system is working more effectively today—for consumers, customers, bottlers and our share owners—than it has in a very long time.

Q: What did the Company do, specifically, to improve its performance?

A: We began to do a number of things *better*. We saw solid improvements in marketing and innovation over the last year, from the "Real" marketing platform to the continued expansion of Vanilla Coke and diet Vanilla Coke into more than 50 countries. We also improved our ability to operate as a single Coca-Cola system this past year. We extended country-by-country business planning with our bottling partners around the world, and we completed the integration of our three North American business divisions into a single unit.

Q: What challenges did the Company face in 2003?

A: There are always developments that are out of your control, and 2003 was no exception. We witnessed a nationwide strike in Venezuela, a new bottle deposit law in Germany, economic and political fallout from the war in Iraq, the spread of SARS, unfavorable weather in Japan and some parts of North America, and a generally sluggish global business climate. What matters, though, is how well you respond—how quickly you're able to adjust with your bottling partners and customers to the new circumstances. I think the Coca-Cola system acquitted itself pretty well to the challenges in Venezuela, Germany, China, Japan and throughout the world in 2003.

Of course, not everything went the way we wanted it to go. But by and large, I think the Company's performance during 2003 demonstrates a few important things. It illustrates—again—the virtues of being a truly international company. It shows that having deep roots in local communities allows us to continue to operate *reliably* when market conditions change. And it confirms that we really are making progress toward our strategic priorities.

Q: When you became CEO in 2000, you set a course to re-position the Company for long-term success. Are you satisfied with the progress the Company has made to date?

A: I would characterize the course correction—very generally—as a two-step process. The first step was to re-focus the Company on relationships. The Coca-Cola Company has always been fundamentally in the *relationship* business, and trust is at the heart of every relationship our Company has ever developed. Consumers *trust* that they'll be refreshed by the highest-quality beverage. Customers *trust* that we'll provide the highest level of service and attention to their needs. Our bottling partners *trust* that we're operating in the best interests of the Coca-Cola system. In short, when you're fundamentally in the relationship business, trust is the

essential first condition. But you can't demand trust—you have to earn it.

After re-focusing the Company on its critical relationships, the second step was to establish and execute our strategic priorities. That's what we're doing now, and it, too, has been a bit of a course correction. In the past, we occasionally lost our focus on *profitable* volume growth. This was not particularly good for our own bottom line or those of our bottling partners and customers. Now that we've firmed up those critical relationships, though, we're in a much better position to execute our volume and value strategy.

Now, I have to admit that understanding what we do at The Coca-Cola Company in terms of our individual strategic priorities is a little like trying to experience the magic of Coca-Cola by reading the ingredient label on the package. The whole vastly exceeds the sum of its parts. What it ultimately comes down to, though, is our ability to turn the billions of consumer connections we make each day into opportunities for consumption. We do this by giving consumers the brands they love, in the most convenient packages, and at the occasions and locations they want. Our shorthand for this approach is brand, price, package and channel. It's how we intend to create value for consumers and customers, and profitable volume for the entire Coca-Cola system.

Q: Where is the Company making this strategic course correction?

A: Brazil—it's one of our top volume leaders, but also a country in which we were too focused on volume growth at the expense of value creation for our system, customers and consumers. In 2002, 75 percent of our volume in Brazil was available in just two packages—single-serve cans and multi-serve 2-liter PET bottles. The absence of package choice and differentiation threatened the growth of our brands.

Over the past year or so, we've started to turn things around by focusing on *value* creation, which in Brazil has meant extending the range of packages and price points our system provides. Today we offer five single-serve and five multi-serve packages at prices across the spectrum. Revenues, retail dollar share and profits are all up as a result.

"We're going to focus again on the needs of individual consumers—what they're drinking, when, where, how often..."

Q: What about North America and Japan, home to two of the Company's most profitable businesses? What can you do to address slowing growth there?

A: As it is everywhere, our focus in North America and Japan is to grow our business by creating value for consumers through brand, price, package and channel strategies. If you think about it that way, there's enormous potential in both regions. In North America, 77 percent of our bottler-delivered carbonated soft-drink volume is in cans and 2-liter bottles. Some of our strategies are actually *less* developed in the United States and Canada than they are in France, Greece and Mexico. So in North America, we're going to do what we're already doing in lots of other countries around the world. We're going to focus again on the needs of individual consumers—what they're drinking, when, where, how often and so forth. To that end, we've already started testing a number of new packages targeted at different channels, and the initial feedback has been very positive.

Considering the wide variety of brands, flavors and packages we offer in Japan, our strategies have been well-developed for quite some time. And as consumer habits and preferences continue to evolve, the opportunity to grow volume through value creation is tremendous. So we plan to continue to innovate in the vending channel as new technologies allow us to offer interactive and other services. The Coca-Cola system has a great opportunity in supermarkets, too, and in 2003 we began to provide new packages and better merchandising to our customers to increase trial and purchasing frequency. Early results have been encouraging. In the fourth quarter,

our unit case volume in the supermarket channel increased 5 percent compared with the year-ago period.

In both North America and Japan, a critical initiative has been working with our bottling system to address the challenges in both regions. Over the past year, our system has established supply chain management companies to help increase procurement efficiencies and coordinate production and logistics operations. Lowering supply chain costs is just one way we're improving system economics and freeing up capital to invest in our brands and advance our strategy.

I want to emphasize, though, that not every country requires multiple packages for every brand. In China and India, for example, value has much more to do with affordability, so we offer mostly low-cost, returnable packages. Our glass affordability strategy in both of these countries has helped us expand our consumer base by 90 million. But fundamentally, the approach is the same in China and India as it is in Japan: growing volume by creating value. And again, you create value by focusing on the needs of individual consumers.

Q: Does this approach work in the noncarbonated beverage category, too?

A: Absolutely. When you get the right packages in the right channels, noncarbonated beverages can be just as profitable as carbonated soft drinks. In Europe, for example, POWERADE is the number-one sports drink on the continent. More than 80 percent of POWERADE sales in Europe are immediate consumption, and profits are comparable with those of carbonated soft drinks. And we continue to grow noncarbonated beverages in North America, with solid gains from brands such as POWERADE, Dasani and Simply Orange.

"Our challenge over the next 10 years is to take advantage of all the opportunities before us..."

Q: What is the bottler's role in all of this?

A: Our business simply does not work without our bottling partners. We cannot do it without them. Segmenting markets by brand, price, package and channel—delivering all that innovation to consumers—takes superior execution. That means we need to be aligned with our bottling partners at every stage of the business. One way we're doing that, as I mentioned a minute ago, is by jointly developing business plans with our bottlers on a country-by-country basis.

Robert Woodruff, the man who led our Company for more than 60 years, used to say that everyone connected with the Coca-Cola business should profit. We still have work to do to help improve some of our bottling partners' return on capital versus their cost of capital, but I think we've made major progress over the last few years. We recognize that the Company must work together with its bottling partners to improve economics throughout the Coca-Cola system. As we do so, I think you're seeing the results in how we operate, how we go to market and how we serve our customers and consumers.

Q: How concerned are you about the obesity issue?

A: I'm very concerned about it. First, however, let me make this point. Every product we sell is refreshing, enjoyable and of the highest quality. Whether it's Coca-Cola or one of our waters or juices, any one of our brands can be enjoyed, any time, as part of a healthy and active lifestyle.

Obesity is one of the world's leading public health problems. It's also one of the most complicated, and it will take a broad range of stakeholders—including government, industry, academia and individuals—to address it. There is no magic bullet, everyone must play a part.

So here's what we're doing. In addition to offering individuals around the world a range of beverages, we also support active lifestyles for young people through our sponsorship of youth development and educational programs. We respect the rights of parents, teachers and school officials to make nutritional choices for children. And we're working with governments, nongovernmental organizations and the public health community to ensure that the

discussion about obesity remains grounded in fact and scientific evidence.

If consumers aren't healthy, we won't be either. So helping consumers make the choices that are right for them—by offering them the broadest range of beverage options—is a business imperative. And that's exactly what we're doing.

Q: What is the Company doing to address the crisis of trust that pervades the business climate today?

A: Trust has to start at the top, and on that score, we CEOs have a lot of work to do. The way to build trust, I think, is by paying attention to details and making sure they reflect your values. At The Coca-Cola Company, ours are integrity, quality, accountability, diversity and relationships based on respect for the individual, for the communities where we do business and for the environment. We demonstrate our core values in the way we operate every day.

So in 2003, for example, our Board approved an amendment to the Company's By-Laws requiring every Director to stand for election annually. We hired our first Chief Compliance Officer and rolled out online training on our Code of Business Conduct and ethical and legal compliance issues. We upgraded the recycling program at our headquarters in Atlanta, making it easier for employees to recycle everything from batteries to magazines. I don't mean to overstate the importance of any of these things—but I do know that building ethical management, contributing to the health of communities and using natural resources responsibly takes attention to detail.

Q: Do you believe the stock market has sufficiently rewarded the Company for its accomplishments?

A: I've long since given up trying to predict what the stock market will do. My job, and the job of my fellow employees, is to build our brands, grow our business together with our bottling partners and our customers, and make meaningful connections with our consumers. By focusing on all of these things, I am confident we will continue to strengthen our financial position, generating value for our share owners.

Q: Where do you see The Coca-Cola Company in 10 years?

A: I believe that there is another The Coca-Cola Company out there. Think about it. If you had asked that question 10 years ago, I wonder how many people would have imagined that, despite a few bumps along the way, our market value would more than double and that total unit case volume would increase by more than 75 percent? I am confident that we will continue to grow, in both carbonated and noncarbonated beverages, and that we will continue to be leaders in this growth industry. Given the talent I see in our system—the quality and diversity of our people—I believe we will realize our potential.

And that's why I have never been more excited about the future than I am today. The potential everywhere is enormous. We serve consumers in more than 200 countries, but we've been in half the world for only 25 years. And throughout the world, consumers tell us they want more—more brands, more flavors, more packages—every day.

Our challenge over the next 10 years is to take advantage of all the opportunities before us—to more effectively leverage the Company's historical advantages and to more fully realize the potential of employee and community diversity. I am confident we can do this, and that we'll look back on 2003 as a year in which we made critical progress on that journey. ■

Company Performance Review

Net Operating Revenues
(dollars in billions)

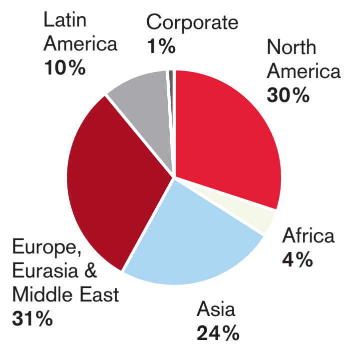
		percent change*
1999	$16.8	3%
2000	$17.4	4%
2001	$17.5	1%
2002	$19.6	12%
2003	$21.0	8%

		10-year CAGR[1]
1983	$5.1	9%
1993	$12.5	9%
2003	$21.0	5%

**Calculated using dollars in millions*

2003 Worldwide Net Operating Revenues

TOTAL: $21.0 billion



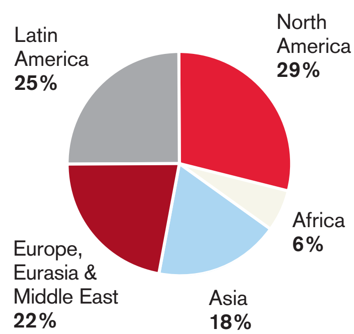
Diluted Net Income Per Share
(in dollars)

		percent change
1999	$0.98	(31)%
2000	$0.88	(10)%
2001	$1.60	82 %
2002	$1.23	(23)%
2003	$1.77	44 %

		10-year CAGR[1]
1983	$0.17	8 %
1993	$0.83	17 %
2003	$1.77	8 %

2003 Worldwide Unit Case Volume

TOTAL: 19.4 billion



Constant Innovation

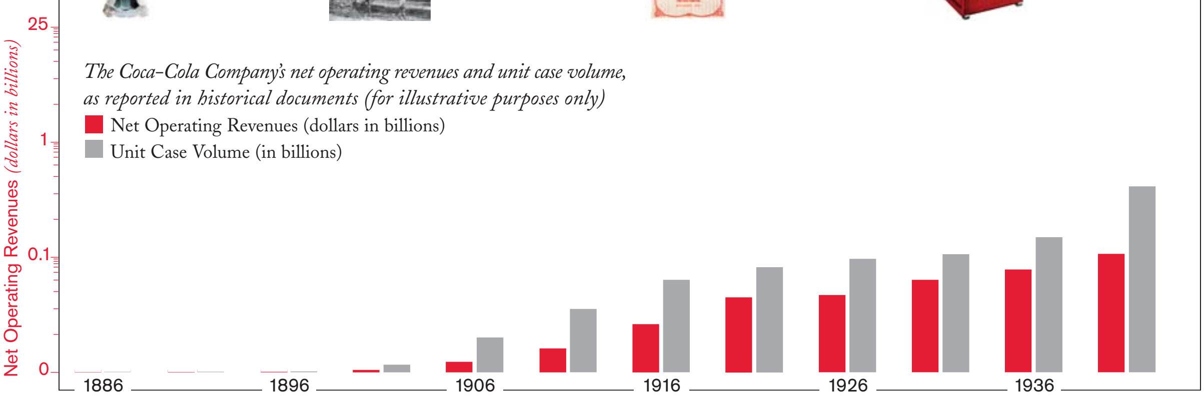
1886 Coca-Cola introduced

1899 Coca-Cola bottling system is started

1923 First sales of Coca-Cola in 6-packs

1935 First coin-operated vending machine

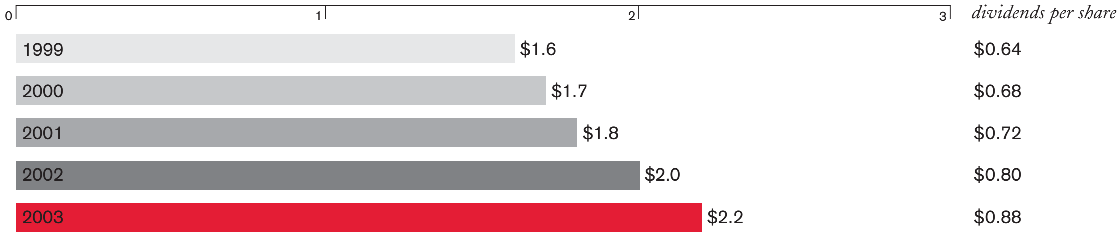
The Coca-Cola Company's net operating revenues and unit case volume, as reported in historical documents (for illustrative purposes only)



[1] 10-year Compound Annual Growth Rate

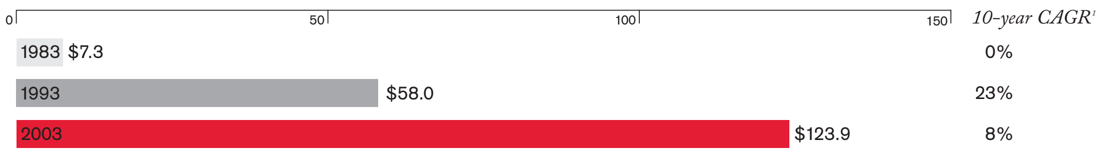
Dividends Paid

(dollars in billions)



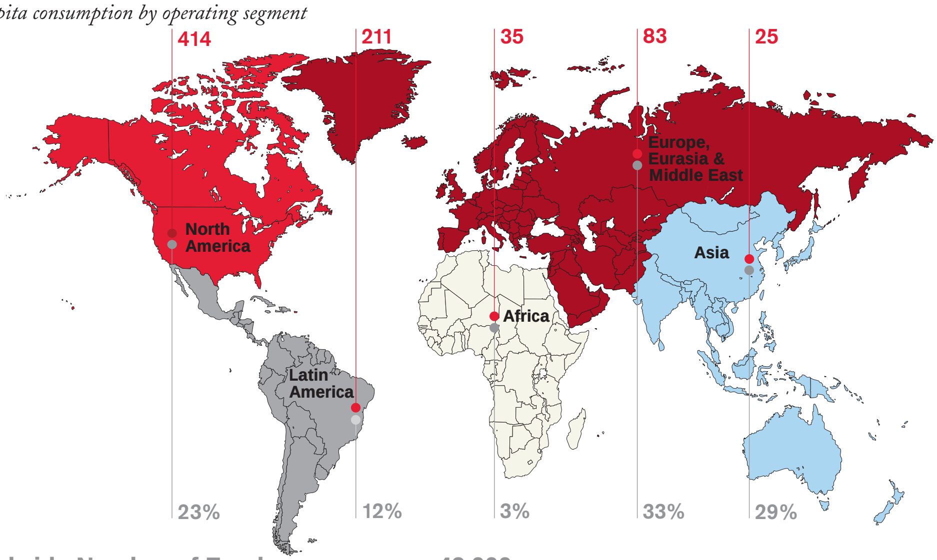
Year-End Market Value of Common Stock

(dollars in billions)



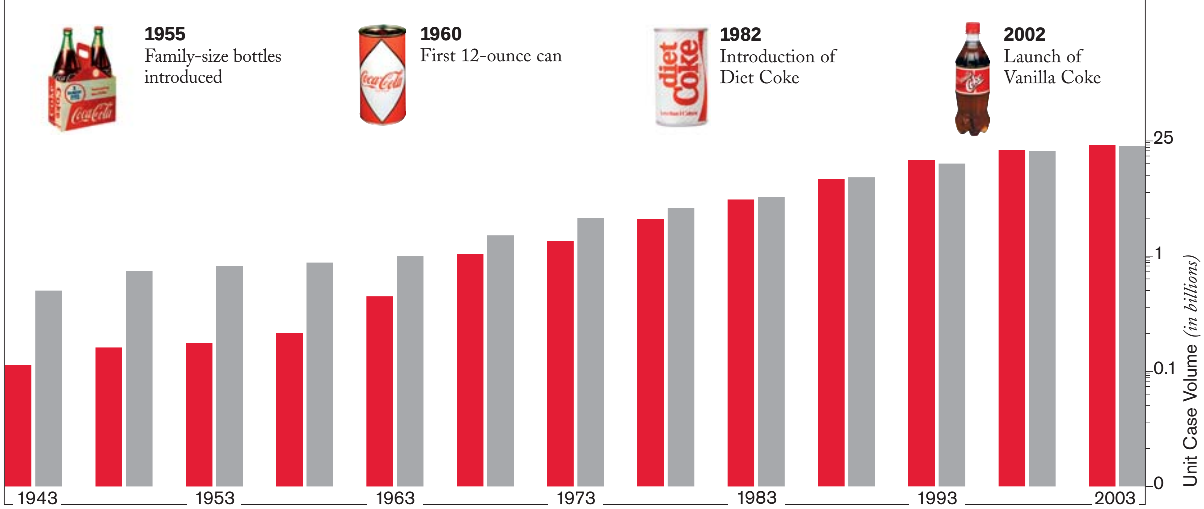
Worldwide Annual Per Capita Consumption of Company Products: 74

Per capita consumption by operating segment



Worldwide Number of Employees: approx. 49,000

Percent of employees by geographic location (North America includes corporate employees)



Our Plan for Growth

In 2003, we re-affirmed our commitment to be the world's leading provider of branded beverage solutions, to deliver consistent and profitable growth and to have the highest-quality products and processes. We achieve these goals by striving for flawless execution against a crystal-clear strategy for success, and by doing so with an unwavering commitment to quality.

Our six strategic priorities provide us with the framework for this success. In 2003, every function of The Coca-Cola Company integrated these priorities into their business plans. And this year, we will continue to ingrain these priorities—and their benefits—into every aspect of our business.

Our Six Strategic Priorities

1. ACCELERATE CARBONATED SOFT-DRINK GROWTH, LED BY COCA-COLA

We lead with our strengths. Carbonated soft drinks remain our most profitable business and Coca-Cola is the most popular brand in the world. This strategy paves the way for growth.

2. SELECTIVELY BROADEN OUR FAMILY OF BEVERAGE BRANDS TO DRIVE PROFITABLE GROWTH

Enormous opportunity exists in categories such as juice and juice drinks, bottled water, teas, energy drinks, coffee and more.

3. GROW SYSTEM PROFITABILITY AND CAPABILITY TOGETHER WITH OUR BOTTLING PARTNERS

We are a company of relationships, and one of our most important relationships is the one we share with our bottling partners. In 2003, those relationships became more profitable and productive.

4. SERVE CUSTOMERS WITH CREATIVITY AND CONSISTENCY TO GENERATE GROWTH ACROSS ALL CHANNELS

We will continually strive to increase growth for our customers' businesses, helping create a context for our own growth.

5. DIRECT INVESTMENTS TO HIGHEST-POTENTIAL AREAS ACROSS MARKETS

We tailor our business approach to the individual marketplace based on its stage of development. In this way, we direct our investments in a way that makes the most business sense.

6. DRIVE EFFICIENCY AND COST-EFFECTIVENESS EVERYWHERE

By leveraging technology, creating alignment across business units and achieving economies of scale, we are able to operate with more efficiency.

A Word from Steve Heyer

In 2001, our Company established the six strategic priorities listed on the facing page as the basis for our success. As the Company executes these priorities around the world, we are guided by the following operating principles:

- The consumer is at the center of everything we do.
- We will strengthen and protect our core branded beverage business by building global brands.
- Relevance and differentiation are the basis of our competitive advantage.
- We will sustain our success by creating new ways to deliver value through innovation.
- Resource allocation will be determined by the potential for opportunity-driven growth.
- Our actions will be guided by entrepreneurship, speed-to-market and prudent risk-taking.
- We will create value beyond our bottom line in every community in which we operate.

In 2003, we continued to transform The Coca-Cola Company on the basis of our strategic priorities and our operating principles. We improved alignment of operations and economics with our bottling partners by coordinating business planning and establishing joint supply chain management companies in North America, China and Japan. We increased the efficiency and productivity of our operations with the integration of our North American business into a single unit. We re-asserted leadership in innovation with new brands, packages and consumer experiences. We began to re-establish our marketing expertise with the "Real" integrated marketing platform. And in a very challenging economic and business environment, our Company delivered solid financial and operating results.

Of course, the best evidence of our progress is found in the operating results from our geographic business units. Immediately following this letter you will find operations reviews from each unit, with a focus on development and results in key markets.

Delivering results takes a commitment to flawless execution. It requires unwavering attention to customers. It means breakthrough marketing and aggressive innovation. It demands a relentless focus on cost reduction and faster time-to-market. It takes a commitment to total quality in everything we do. And it takes crystal-clear strategy.

> **"When we put all of this together, we accelerate carbonated soft-drink growth led by brand Coca-Cola, and we selectively and profitably expand our family of beverage brands."**

When we put all of this together, we accelerate carbonated soft-drink growth led by brand Coca-Cola, and we selectively and *profitably* expand our family of beverage brands. We grow profits for us and our bottling partners, and we create more value for our customers across channels. As a result, we are able to invest more resources in our brands, and in the marketing, innovation and distribution capabilities of the Coca-Cola system. This is our formula for growth.

As our Company enters 2004, we believe we are in an excellent position to continue creating value for you, and we thank you for your investment and your confidence.

Sincerely,

Steven J. Heyer
PRESIDENT AND
CHIEF OPERATING OFFICER

North America Operating Segment

30 percent of worldwide net operating revenues. 29 percent of worldwide unit case volume.

The North America operating segment is our Company's flagship business and its largest source of total unit case volume. Throughout the year, our Company and its bottling partners remained focused on maximizing value through a balanced price and volume approach and on integrating our operations into a single unit. Due to a decrease in restaurant traffic in the early part of 2003 and soft performance in our juice and juice-drink business, operating results came in below our expectations. In 2003, we generated $6.3 billion in net operating revenues and delivered unit case volume growth of 2 percent as compared to 2002.

Coca-Cola branded beverages continued to outpace the cola carbonated soft-drink category, achieving increases in volume share led by full-year sales of Vanilla Coke and diet Vanilla Coke and a strong performance by Diet Coke. The Company's new marketing platform, Coca-Cola "Real," enhanced the image of the brand, most notably among teens and young adults—reinforcing an honest, genuine connection with consumers. Coca-Cola "Real" came alive during 2003 through television advertising featuring real-life connections, our partnership with the highly successful second season of *American Idol*, and cokemusic.com—where more than 2 million consumers visit every month to chat, play games, create their own music, bid for music-related merchandise and read the latest news about today's music.

Sales of Sprite branded beverages increased with a new twist on consumers' favorite lemon-lime soft drink. Tropical Sprite Remix drove growth and helped reconnect the Sprite trademark with its young, urban consumer base.

POWERADE continued to gain share and delivered strong unit case volume growth of 21 percent in 2003. We created excitement for bottling partners and retailers by customizing flavors and packaging tied to *The Matrix* motion picture franchise and to the National Hot Rod Association.

In the first full year since the creation of our water joint venture with Danone in the United States, the Company began to see benefits from its three-tier water strategy. Dasani volume grew 16 percent in 2003, with the brand maintaining its price premium relative to the category and competitive brands.

As consumers look for more choices and enhanced benefits from the beverages they choose, our Company is well-positioned to satisfy their needs. Simply Orange, our "closest to the tree" not-from-concentrate orange juice, is now available throughout the United States. We expanded the Minute Maid Premium orange juice line in 2003 by introducing the first orange juice fortified with calcium and vitamin D across the United States. We also introduced Heart Wise—the first orange juice launched throughout the United States containing plant sterols, which have been clinically proven to help reduce cholesterol. Our bottler-delivered products also continued to experience strong growth through expanded distribution and through new products such as Minute Maid Limeade/Limonada and Swerve, a milk-based beverage created for the education channel.

The North America operating segment continued to work with its bottling partners to execute package and price strategies that strengthen their financial results, deliver value for customers and provide consumers with choices that meet their needs. The functional benefits brought to consumers by Fridge Pack, now available in 91 percent of supermarkets in the United States, continue to help build volume for our brands. And, where available, re-sealable 24-ounce six-packs and .5-liter bottles have generated incremental growth.

During 2003, the Company took significant steps to create an organizational structure responsive to the needs of customers and consumers by integrating our North America bottle/can, fountain and juice businesses into a single operating unit. This new structure better reflects the way beverage choices are made, unifies our procurement and supply chain systems to increase efficiency and eliminate redundancies, and links our go-to-market activities with those of our bottling partners so that our system can deliver value-added services to our customers faster and more effectively. The new Retail Sales and Foodservice and Hospitality divisions are already producing real benefits, including lower system costs, better bottler and customer alignment, and increased ability to provide consumers with value.

Real Impact

Coca-Cola “Real” debuted in 2003, combining the strengths of multimedia channels, partnerships and Web sites, as well as traditional advertising.

- *Named one of the top five advertising campaigns of 2003 by the* Wall Street Journal
- *Named one of the top ten advertising campaigns of 2003 by* USA Today

HEALTHY VALUE

With its introduction in 2003,

Minute Maid Premium

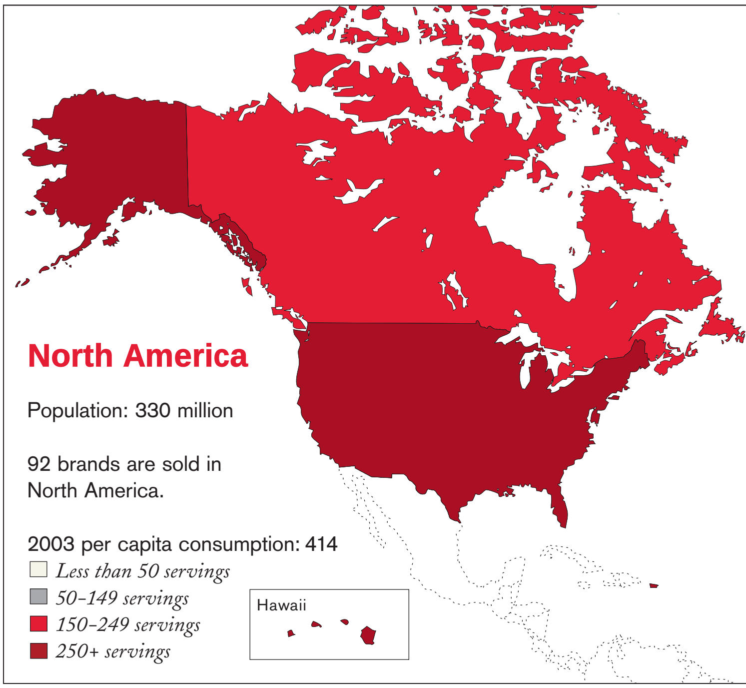
Heart Wise

became the first orange juice to contain plant sterols, which have been clinically proven to help reduce cholesterol.

Tropical Sprite Remix—named by *Ad Age* as one of the most successful product launches of 2003—helped drive retail sales volume of Sprite branded beverages up

7%

IN NORTH AMERICA IN 2003



North America

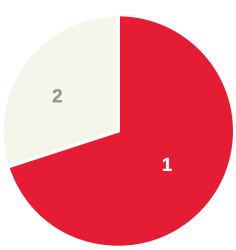
Population: 330 million

92 brands are sold in North America.

2003 per capita consumption: 414

- *Less than 50 servings*
- *50–149 servings*
- *150–249 servings*
- *250+ servings*

Total Unit Case Volume



1 Retail Sales **70%**

2 Foodservice and Hospitality **30%**

Our Leading Brands

1 Coca-Cola

2 Diet Coke

3 Sprite

Unit Case Growth Rate	2003 vs. 2002	5-year CAGR	10-year CAGR
North America	**2%**	**2%**	**4%**
United States	2%	2%	4%

Net Operating Revenues *in millions*	2003	2002	percent change
North America	$ 6,344	$ 6,264	1%

Africa Operating Segment

4 percent of worldwide net operating revenues. 6 percent of worldwide unit case volume.

Together, The Coca-Cola Company and its 40 bottling partners constitute the largest single private employer in Africa. Coca-Cola was first bottled in Africa in 1929 and today the Company markets more than 80 brands, with local beverages such as Sparletta, Hawai and Splash complementing core brands including Coca-Cola, Fanta and Sprite.

In 2003, the "Real" integrated marketing platform launched in 55 countries and territories. The "Real" campaign and new packaging options contributed to net operating revenues of $827 million, an increase of 21 percent compared with 2002. Total unit case volume increased 5 percent and carbonated soft-drink unit case volume also increased 5 percent versus 2002.

South Africa, our Company's largest profit and volume country on the continent, experienced strong growth in 2003. The introduction of the "Real" campaign, a successful summer promotion and solid marketplace execution by our bottling partners helped increase total unit case volume by 8 percent in 2003. Trademark Coca-Cola beverages and brand Coca-Cola volumes were up 11 percent and 8 percent, respectively, in 2003.

The continent's most extensive distribution system continued to provide opportunities to expand the Company's array of noncarbonated beverages. The African bottled-water category experienced 15 percent compound annual volume growth from 2001 to 2003. In response to these needs, we successfully introduced Dasani on the African continent in 2003. In Ghana and Kenya, Dasani marketing has focused on local priorities such as the safety and purity of bottled water. Including Dasani, 2003 noncarbonated unit case volume growth of 9 percent was realized from products such as Bonaqua, Play, POWERADE, Miami and Bibo.

In Nigeria, our second-largest profit and volume country in Africa and home to one in six Africans, the Coca-Cola system's price realization strategy yielded strong revenue growth in 2003. Additionally, Coca-Cola Nigeria was awarded "Best Use of New Media" and "Best Use of Outdoor Media" by *Brandfaces*, Nigeria's leading marketing trade magazine.

Strong marketing of brand Coca-Cola and Fanta, together with bottler restructuring and alignment of priorities, contributed to a solid year in northern Africa. In Morocco, unit case volume grew 7 percent in 2003 compared with 2002.

Throughout the year, the Africa operating segment continued to increase efficiency by centralizing advertising, innovation and development, and purchasing. The Company leveraged its scale through *Coca-Cola Popstars*, the African version of *American Idol*, which airs in six countries. In 2003, *Coca-Cola Popstars* received an award for "Best Sponsorship of Music" from Business & Arts South Africa, a joint initiative between the government and the business sector focused on stimulating the arts industry in that country.

Helping build and maintain healthy communities is an important part of our business. Our Company supports a number of charitable and community initiatives, in both human and financial terms. In 2003, The Coca-Cola Africa Foundation continued to focus on healthcare, education, the environment and poverty. It supported orphanages in South Africa, purchased schoolbooks in Ivory Coast and sponsored the construction of classrooms in Ghana and Benin. The Foundation also helped establish a children's cancer hospital in Egypt and delivered potable water to impoverished areas of South Africa. Following the earthquake in Algeria and flooding in Mozambique, it provided disaster relief to those communities in need. Among many other initiatives in 2003, the Foundation also provided famine relief in Zimbabwe.

As part of its health benefits package, the Africa strategic business unit offers employees, spouses and dependents HIV/AIDS prevention and treatment, including access to antiretroviral drugs. In 2002, the Foundation began to provide funding for the program to our African bottling partners, as needed. Approximately two-thirds of bottler employees had completed prevention and awareness programs by the end of 2003.

Real Growth in South Africa

The "Real" campaign was launched in 2003, helping increase unit case volume in South Africa, our largest profit and volume country on the continent.

⇧8% INCREASE IN TOTAL UNIT CASE VOLUME

⇧11% INCREASE IN COCA-COLA TRADEMARK VOLUME

Local Taste

Dasani makes its debut in Africa, answering consumer needs for safe and pure bottled water. Dasani's marketing presence is tailored to local preferences.

DASANI®

Innovative
MARKETING IN NIGERIA

Brandfaces Awards
Coca-Cola Nigeria

2003 Best Use of
New Media

and

2003 Best Use of
Outdoor Media

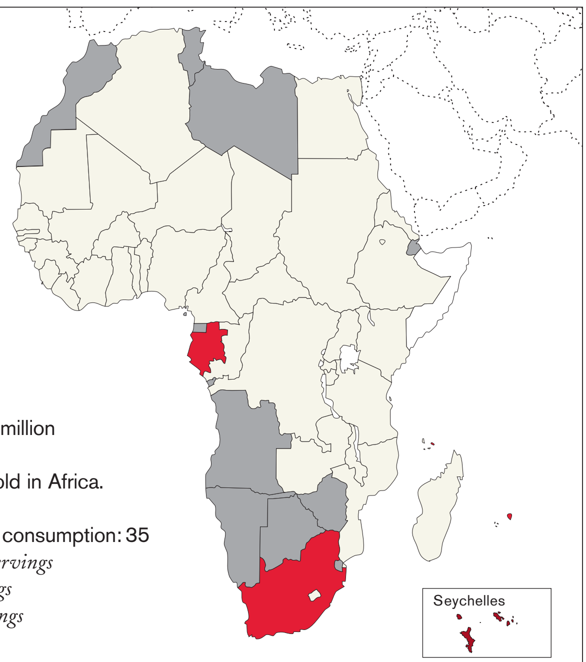
Africa

Population: 850 million

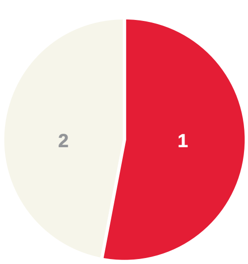
81 brands are sold in Africa.

2003 per capita consumption: 35

- *Less than 50 servings*
- *50–149 servings*
- *150–249 servings*
- *250+ servings*



Total Unit Case Volume



1 Southern & East Africa **53%**
2 North & West Africa **47%**

Our Leading Brands

1 Coca-Cola
2 Fanta
3 Sprite

Unit Case Growth Rate	2003 vs. 2002	5-year CAGR	10-year CAGR
Africa	**5%**	**6%**	**7%**
North & West Africa	6%	5%	8%
Southern & East Africa	5%	7%	6%

Net Operating Revenues *in millions*	2003	2002	percent change
Africa	$ 827	$ 684	21%

Asia Operating Segment

24 percent of worldwide net operating revenues. 18 percent of worldwide unit case volume.

With more than half of the world's population and more than 40 countries, Asia is a constantly evolving region with unique opportunities and challenges. Our 2003 results reflected this diversity as well as the region's ever-changing environment.

Net operating revenues in our Asia strategic business unit were $5.1 billion in 2003, with unit case volume increasing 4 percent in 2003 compared with 2002. Results were particularly strong in China, India and Thailand where core carbonated soft drinks—particularly single-serve packages—performed well, and noncarbonated beverages, such as Qoo, continued to accelerate. Results in Japan and Philippines were less than expected.

With an extended economic slump and an unusually cold and wet summer, Japan was particularly challenging for the beverage industry in 2003. In this environment, the Company's focus on long-term results led to a strong re-launch of our green tea brand Marocha 120, along with Diet Coke with Lemon and Canada Dry. Additionally, following the September launch of the new GEORGIA marketing campaign, sales of the highly profitable small GEORGIA coffee cans posted strong increases. Volume grew 8 percent in the fourth quarter, compared with 4 percent and 3 percent growth in the third and second quarters, respectively. In October, the new advertising campaign was voted number one by CM Data Bank, an independent research company specializing in marketing campaign evaluation.

In September, Coca-Cola Japan announced the formation of the Coca-Cola National Beverage Company. This initiative is the first phase of an integrated supply chain management process that is intended to centralize procurement, production and logistics operations for The Coca-Cola Company and all 14 of its bottling partners in Japan.

In China, the Company successfully responded to the Severe Acute Respiratory Syndrome (SARS) outbreak, restoring pre-SARS sales momentum by quickly adapting national sales and marketing programs. For the year, our Company's sixth-largest volume country worldwide recorded double-digit profit growth as well as double-digit carbonated soft-drink and noncarbonated beverage volume growth. Coca-Cola branded products were particularly strong, with the "Seize the Feeling" marketing campaign, new graphics and packaging innovation contributing to 13 percent volume growth and record sales in 2003. The noncarbonated beverage segment also continued to gain volume. Qoo, a juice drink originally introduced in Japan in 1999, experienced unit case volume growth of more than 70 percent in China in 2003. Qoo unit case volume in China is now higher than in any other country.

Australia reinforced its leadership position in carbonated soft-drink marketing and innovation in 2003 with the "You Know You Want It" marketing campaign for brand Coca-Cola. Cherry Coke and diet Coke with Vanilla were launched in 2003, on the heels of the successful 2002 introduction of Vanilla Coke. In November, more than 3 billion fans tuned in for the quadrennial Rugby World Cup Tournament held in Australia. Coca-Cola Australia made the most of this opportunity with its unique "Thrill Seeker" promotion, which used satellite and digital technology to award consumers cars, cash and Rugby World Cup match tickets.

Thailand recorded another outstanding year in 2003, with double-digit volume growth and sales driven by exceptional marketing and product innovation, including the Coca-Cola "Zah Doan Sa" ("Creative Spirit") campaign and the rollout of the 15-ounce "Pi Big" ("Big Brother") returnable package. Unit case volume growth of 14 percent in 2003 was the highest growth rate for trademark Coca-Cola beverages in Thailand in 10 years. Also, Vanilla Coke made its southeast Asia debut in Thailand in 2003, along with Fanta Blueberry Splash.

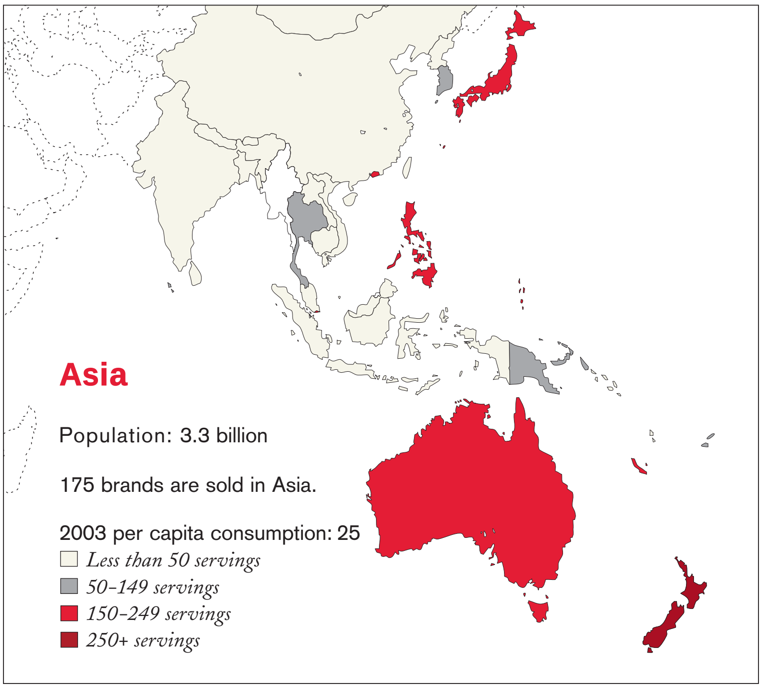
China Volume Leaps Forward

In response to the effects of SARS on its business, Coca-Cola China adapted swiftly using vigorous sales and marketing programs to produce another year of record volume.

16% UNIT CASE VOLUME INCREASE IN 2003

Thailand Thinks Big

A new 15-ounce "Pi Big" Coca-Cola bottle and the accompanying marketing campaign helped drive 14% volume growth for trademark Coca-Cola beverages in 2003.



Asia

Population: 3.3 billion

175 brands are sold in Asia.

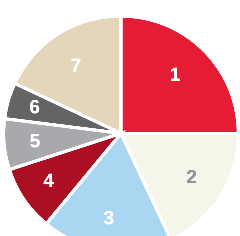
2003 per capita consumption: 25

- *Less than 50 servings*
- *50–149 servings*
- *150–249 servings*
- *250+ servings*

Valuable Returns

In 2003, our system established a returnable-glass affordability strategy in China and India. In one year, this initiative has allowed us to expand our consumer base by 90 million.

Total Unit Case Volume



1 Japan 25%
2 China 18%
3 Philippines 18%
4 India 9%
5 Australia 7%
6 Thailand 5%
7 Other 18%

Our Leading Brands

1 Coca-Cola
2 Sprite
3 Fanta

Unit Case Growth Rate

Unit Case Growth Rate	2003 vs. 2002	5-year CAGR	10-year CAGR
Asia	**4%**	**7%**	**8%**
Australia	3%	3%	4%
China	16%	11%	20%
India	22%	18%	53%
Japan	(3)%	2%	3%
Philippines	(1)%	7%	10%
Thailand	14%	5%	5%

Net Operating Revenues

in millions	2003	2002	percent change
Asia	$ 5,052	$ 5,054	–

Europe, Eurasia and Middle East Operating Segment

31 percent of worldwide net operating revenues. 22 percent of worldwide unit case volume.

The Europe, Eurasia and Middle East strategic business unit achieved strong results in 2003, both in core brands and in new beverages.

Net operating revenues increased a strong 25 percent to $6.6 billion, due in part to favorable foreign currency trends. Unit case volume increased 5 percent compared with 2002, driven by innovation, strong marketing strategies and favorable summer weather, and despite the impact of the German deposit law on nonreturnable packages. We made significant progress in the highly profitable immediate consumption packages, resulting in volume gains and increased retail dollar share.

In 2003, we successfully launched Vanilla Coke in 14 countries. We introduced Diet Coke vanilla in Great Britain and Coca-Cola light lemon in eight countries.

Powerful marketing programs for Coca-Cola were led by "Chihuahua," a highly integrated marketing platform that began in Spain in 2002 and spread quickly throughout Europe in 2003. Television partnerships, DJ tours and packaging promotions combined to catapult the Chihuahua song to the top 40 in 11 countries, including seven "number ones."

In Spain, the Company's Coca-Cola "Movimiento" Web site reached more than 850,000 consumers, each spending an average of 45 minutes a day gaming, networking and competing for prizes.

The Diet Coke/Coca-Cola light family of brands experienced compound annual volume growth of 12 percent between 2001 and 2003, tapping the strong consumer trend for low-calorie products. Marketing efforts have focused on brand and package innovation, entertainment communication, tailor-made promotions and engaging consumers with unique beverage sampling experiences.

After a decrease in volume growth, partially due to the implementation of a deposit law on nonreturnable packages in the first quarter of 2003, our business in Germany began to post quarterly improvement. New packages and initiatives contributed to growth in the remainder of the year and demonstrated the ability of the Coca-Cola system to adapt quickly to changing conditions. The new deposit law has created a difficult environment for the industry, but the Coca-Cola system remains well-positioned to respond to German consumers' preference for returnable packaging.

Noncarbonated unit case volume increased 31 percent in 2003 compared with the previous year, with expansion into new categories and the profitable acceleration of growth in the Company's existing business. First launched in Europe in late 2001, POWERADE unit case volume increased 78 percent compared with 2002, and is now the number-one sports drink in Europe. It has gained strong credibility through high-level sponsorships, including the World Athletics Championships in France, the Rugby World Cup and *The Matrix Reloaded* movie.

Nestea, re-launched in 2001, enjoyed a 35 percent growth in unit case volume in 2003 and achieved leadership in the highly profitable immediate consumption channel, with new flavors and stylish packaging.

The operating segment's juice strategy continues to progress, following the re-launch of the Cappy and Minute Maid brands in 2002. And Qoo, already highly successful in Asia, established itself as the number-two youth juice drink in Germany in 2003.

The Company's water strategy made significant gains in 2003, with regional and local brands growing in the most profitable immediate consumption channels. Turkuaz achieved category leadership in Turkey, and Bonaqua became one of the leading water brands in Russia. In 2004, plans call for the Company to launch Dasani in Great Britain, France and Germany.

Along with ongoing steps to strengthen our brands, an organizational restructuring across Europe promises greater efficiency for the business through closer alignment with our bottling partners and already has helped reduce costs. The new structure has been adapted to meet the future needs of our business, and we believe it is well-positioned to support our continued success.

Marketing Is a Hit

The "Chihuahua" marketing campaign helped contribute to 5% volume growth in this operating segment.

5%

A Half-century in Spain

In 2003, the Coca-Cola system celebrated 50 years in Spain with a successful year.

4%

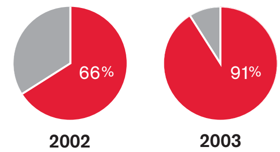
CARBONATED UNIT CASE VOLUME

28%

NONCARBONATED UNIT CASE VOLUME

Germany Turns to Refillables

Adapting to new government regulations, our German business shifted its packaging strategies in 2003. While refillable packaging comprised 66% of volume just one year ago, our system now distributes more than 91% of its volume in refillables.



(refillable packaging usage, in percent)

FRANCE *Delivers*

Strong, locally tailored marketing and the appeal of new flavors led to a

6%

increase in unit case volume during 2003.

60%

of this incremental growth was in the especially profitable diet/light category.

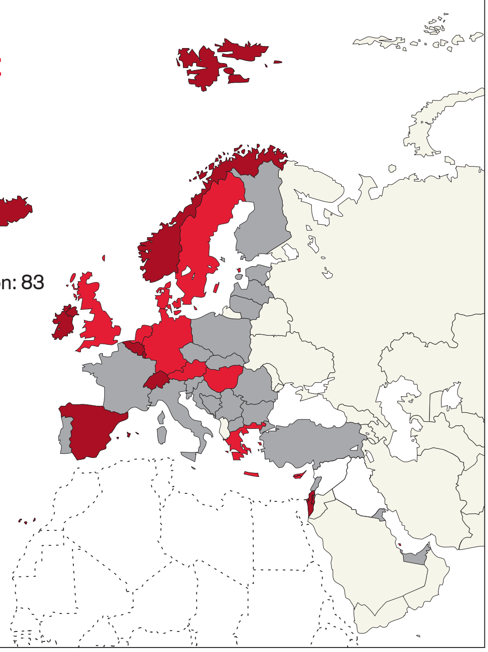
Europe, Eurasia and Middle East

Population: 1.2 billion

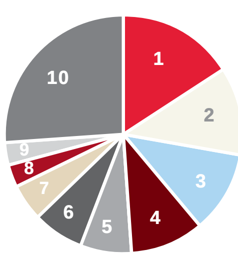
121 brands are sold in Europe, Eurasia and Middle East.

2003 per capita consumption: 83

- *Less than 50 servings*
- *50–149 servings*
- *150–249 servings*
- *250+ servings*



Total Unit Case Volume



1 Germany 16%
2 Great Britain 12%
3 Spain 11%
4 Eurasia & Middle East 10%
5 France 7%
6 Italy 7%
7 Central Europe & Russia 5%
8 Belgium 3%
9 Netherlands 3%
10 Other 26%

Our Leading Brands

1 Coca-Cola

2 Fanta

3 Coca-Cola light

Unit Case Growth Rate

	2003 vs. 2002	5-year CAGR	10-year CAGR
Europe, Eurasia & Middle East	**5%**	**4%**	**6%**
Eurasia & Middle East	9%	1%	14%
France	6%	5%	7%
Germany	–	(1)%	1%
Great Britain	4%	12%	8%
Italy	8%	3%	3%
Spain	5%	6%	7%

Net Operating Revenues

in millions	2003	2002	percent change
Europe, Eurasia & Middle East	$ 6,556	$ 5,262	25%

Latin America Operating Segment

10 percent of worldwide net operating revenues. 25 percent of worldwide unit case volume.

In 2003, the Latin America operating segment adapted to the region's changing economic and marketplace needs, re-affirming our commitment to the communities we serve. The success of this strategy was demonstrated by the unit's overall results.

In a very challenging economic and political climate, net operating revenues for Latin America were $2.0 billion, reflecting negative foreign currency trends for the year. However, our Latin America business experienced strong growth in 2003 with unit case volume increasing 4 percent versus 2002. By consistently investing in the region's 41 countries, and by continuing to focus on strategy, execution and the introduction of new packages and pricing models, we believe the Company is well-positioned to benefit as the region regains stability.

In Mexico, home to the highest per capita consumption of Company products, total unit case volume grew 10 percent in 2003 and carbonated soft-drink volume increased 3 percent. Double-digit volume growth in flavored carbonated soft drinks was driven by brand extensions and package initiatives surrounding Fanta, Sprite, Lift and Fresca. Trademark Coca-Cola growth was supported primarily by the "Real" marketing platform as well as effective channel management and the continuing expansion of the 2.5-liter refillable package. In 2004, we plan to pursue further growth of brand Coca-Cola by executing agreed-upon strategies together with our bottling partners and customers. We also plan to continue our immediate consumption package and channel efforts on Ciel, the leading water brand in personal packages.

In Brazil, the Company had strong double-digit earnings growth in 2003 as it worked closely with its bottling partners to offer new packages, in both refillable and one-way presentations. This allowed the system to provide greater choice to consumers and to tailor customer options based on channel strategies to drive revenue and profit growth. Unit case volume declined 6 percent during the year as a result of both weak economic conditions and the greater focus on balancing volume growth with margin expansion. Among other plans for 2004, we intend to focus on the Coca-Cola, Fanta and Kuat brands through innovative marketing and packaging options as we seek to achieve healthy volume and profit growth.

After the country's economic crisis and a double-digit volume decrease in 2002, unit case volume in Argentina grew 13 percent in 2003, allowing the Company and our bottling partners to increase market investments and value-building initiatives. We focused on the needs of consumers and customers by enriching our marketing with local insights,and by offering new packages and brands and repositioning existing ones. We differentiated our media message and innovated in non-traditional marketing by working with the local entertainment sector. We implemented revenue growth strategies across every business function. As a result, we witnessed strong recuperation in Argentina in 2003, with brand Coca-Cola reaching record-high consumer preference and consumption.

In Chile, carbonated soft-drink volume growth of 7 percent contributed to total unit case volume growth of 6 percent in 2003 compared with 2002. Through effective market segmentation, new package introductions and successful consumer promotions, the Coca-Cola system reinforced its leadership, gaining both volume and retail dollar share.

Growth Amid Uncertainty in Argentina

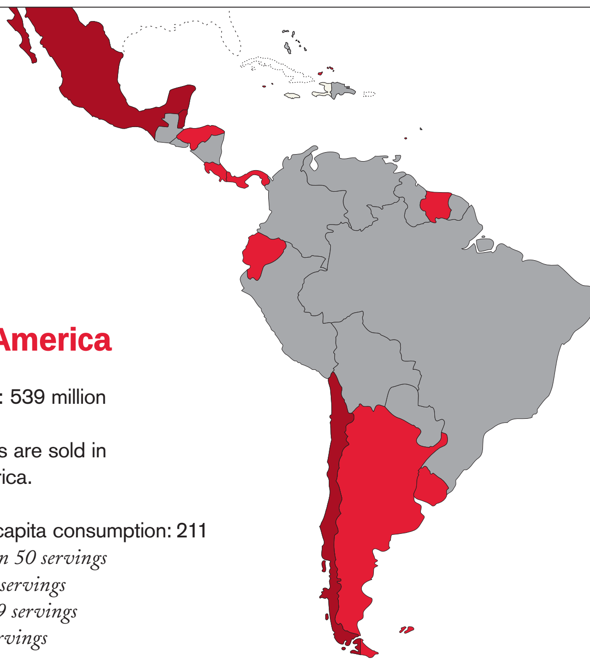
The Coca-Cola system's determination and hard work during Argentina's economic crisis delivered strong results in 2003. As we remain positioned for long-term growth, we increased unit case volume.

13%
TOTAL UNIT CASE VOLUME GROWTH

19%
COCA-COLA TRADEMARK VOLUME GROWTH

Earning Our Place in 2003

- *For the second consecutive year, Coca-Cola Chile was rated the most reputable corporation, according to* La Tercera, *a daily Chilean newspaper.*
- *Coca-Cola Argentina ranked second in the best corporate image category, according to a survey conducted by* Prensa Económica, *a leading business newspaper in Argentina.*



Latin America

Population: 539 million

103 brands are sold in Latin America.

2003 per capita consumption: 211
- *Less than 50 servings*
- *50–149 servings*
- *150–249 servings*
- *250+ servings*

CHILE SPRINGS FORWARD

Coca-Cola Chile partnered with 10 of its leading customers to launch one of the country's largest consumer promotions.

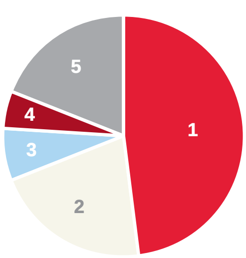
5 million
consumers participated.

Single-serve Success

In Mexico's fast-growing water category, Ciel unit case volume grew 48% in the profitable single-serve water packages.

48%

Total Unit Case Volume



1 Mexico 48%
2 Brazil 21%
3 Argentina 7%
4 Chile 5%
5 Other 19%

Our Leading Brands

1 Coca-Cola
2 Ciel
3 Fanta

Unit Case Growth Rate

	2003 vs. 2002	5-year CAGR	10-year CAGR
Latin America	**4 %**	**4%**	**6%**
Argentina	13 %	1%	4%
Brazil	(6)%	2%	6%
Chile	6 %	3%	7%
Mexico	10 %	7%	7%

Net Operating Revenues

in millions	2003	2002	percent change
Latin America	$ 2,042	$ 2,089	(2)%

Our Company

This Summary Annual Report is intended to provide a concise overview of The Coca-Cola Company and its business operations in 2003. It does not include, and is not intended as a substitute for, the information set forth in our Annual Report on Form 10-K for the year ended December 31, 2003 (the "2003 Form 10-K Report") filed with the Securities and Exchange Commission (the "SEC"). Our 2003 Form 10-K Report, which also constitutes our Company's 2003 Annual Report to Share Owners, may be obtained by accessing the investor section of our Company's Web site at www.coca-cola.com, or by going to the SEC's Web site at www.sec.gov. This information is also available at no charge by sending a request to: The Coca-Cola Company, Industry and Consumer Affairs Department, One Coca-Cola Plaza, Atlanta, Georgia 30313.

The information in this report is as of or for the year ended December 31, 2003, unless otherwise indicated.

The Coca-Cola Company, At a Glance

The Coca-Cola Company is the world's largest beverage company. Along with Coca-Cola, the world's best-known brand, The Coca-Cola Company markets four of the world's top-five soft drink brands, including Diet Coke, Fanta and Sprite. Our beverage products encompass nearly 400 brands—including noncarbonated beverages such as waters, juices, sports drinks, teas and coffees.

Throughout the world, no other brand is as immediately recognizable as Coca-Cola. With operations in more than 200 countries, a diverse workforce comprised of more than 200 different nationalities, communicating in more than 100 different languages, The Coca-Cola Company is part of the fabric of life in each of the communities we serve throughout the world. It operates as a local business partner, providing quality in the marketplace, enhancing the workplace, preserving the environment and strengthening the community.

The Coca-Cola Company and its subsidiaries employed some 49,000 individuals and generated approximately $21.0 billion in net operating revenues in 2003. The Company actively cultivates a diverse workplace and embraces different perspectives and ideas to continually innovate and benefit our business.

With its worldwide presence, The Coca-Cola Company and its local bottling partners have also become known as trusted and involved neighbors through their support of education, youth development, sports programs and other community initiatives.

In 1886, the year Coca-Cola was first sold in a neighborhood pharmacy in Atlanta, sales of Coca-Cola averaged nine drinks per day. Since then, Coca-Cola has grown to become the world's most ubiquitous brand, holding the leadership position in many of the countries in which we do business. And yet, our Company is presented with tremendous opportunities for growth. Every day, approximately 50 billion beverage servings of all types are consumed around the world. Our beverages account for a fraction of those, approximately 1.3 billion—a figure that simultaneously indicates our considerable strength, as well as our endless growth opportunity.

The success of The Coca-Cola Company rests with its ability to connect with consumers by creating the brands they love and by finding new and appealing ways to deliver those brands to people everywhere.

Our Promise

Our organization is more than the sum of its products and services. Ultimately, a company's identity is measured by how it connects with people and with the world around it. That is why The Coca-Cola Company's mission is articulated as a promise.

The Coca-Cola Company exists to benefit and refresh everyone it touches.

All of our success, both past and future, is a product of this promise. Our growth hinges upon our ability to build and nurture relationships—with consumers, customers, bottling partners, suppliers, government agencies, communities, employees and share owners. Further, as we help to build thriving communities all around the world, we seek to ensure a healthy and sustainable marketplace for our beverages—today, and far into the future.

Our Strategies

In order to fulfill this promise, our Company is guided by six strategic priorities and four principles of citizenship. Our strategic priorities outline how we seek to create value as we continue to pursue growth.

Our six strategic priorities are:

1. Accelerate carbonated soft-drink growth, led by Coca-Cola

2. Selectively broaden our family of beverage brands to drive profitable growth

3. Grow system profitability and capability together with our bottling partners

4. Serve customers with creativity and consistency to generate growth across all channels

5. Direct investments to highest-potential areas across markets

6. Drive efficiency and cost-effectiveness everywhere

At The Coca-Cola Company, sustainable success means operating responsibly and creating enduring economic value that serves our business and our share owners well. As we continue to listen, learn and build, we strive for a model that is relevant, industry-specific, systematic and as attainable as it is accountable. The elements on which we focus are broad and varied:

- Promoting ethical management
- Fostering a holistic understanding of our business
- Cultivating talent and diversity of thought
- Developing intrinsic knowledge of the cultures and countries where we do business
- Using financial resources with insight, focus and care
- Helping improve the quality of life in our communities
- Listening and responding to stakeholder concerns
- Reinvesting to perpetuate the best of our ideas and values
- Managing our environmental impact responsibly

In 2002, we organized these elements of sustainable success into four principles of citizenship:

1. Provide quality in the marketplace

2. Enrich the workplace

3. Preserve the environment

4. Strengthen the community

These principles, along with our six strategic priorities, provide us with a framework for sustainable success while enabling us to be active citizens in the communities we serve.

People and Brands— The Source of our Strength

For all of its worldwide reach and complexity, the remarkable strength of The Coca-Cola Company finds its roots in two key things: our people and our brands.

PEOPLE

As the world's best-known brand, Coca-Cola is by its very nature inclusive. Our Company, a reflection of the many countries and cultures in which we do business, strives to be as inclusive as the brand itself. The business rationale for a diversity of people, cultures and ideas has never been more compelling: the more diverse our thinking, the more opportunity for innovation.

In 2003, our North America operating segment was restructured. Previously separated into three business units—North America bottle/can, North America fountain and The Minute Maid Company—our North America operating segment is now synchronized with our bottling partners to increase synergies and efficiencies. Today, our workforce collaborates as a single point of contact to better serve our customers.

BRANDS

Globally, The Coca-Cola Company owns or licenses nearly 400 brands in the nonalcoholic beverage business. Many of those brands are considered among the world's most valuable. Some of these include:

Carbonated soft drinks
such as Coca-Cola, Diet Coke, Fanta, Sprite and Fresca

Juices and juice drinks
such as Minute Maid, Qoo, Fruitopia, Maaza and Bibo

Sports drinks
such as POWERADE and Aquarius

Water products
such as Ciel, Dasani and Bonaqua

Teas
such as Sokenbicha and Marocha

Coffee
such as GEORGIA coffee, the best-selling noncarbonated beverage in Japan.

A significant portion of our tea and coffee business is operated by Beverage Partners Worldwide, our 50/50 joint venture with Nestlé, S.A.

See page 32 for a list of brands.

The Structure of The Coca-Cola Company

Operating Segments

The Coca-Cola Company is organized into five geographic operating segments—also called strategic business units (SBUs)—as well as a corporate segment. The five SBUs are:

North America which accounted for 30 percent of our Company's 2003 worldwide net operating revenues and 29 percent of our worldwide unit case volume. The North America SBU is led by the Company's president and chief operating officer, Steven J. Heyer, and consists of two divisions: Foodservice and Hospitality and Retail Sales. Company products have been sold in North America since 1886.

Africa which accounted for 4 percent of our Company's 2003 worldwide net operating revenues and 6 percent of our worldwide unit case volume. Alexander B. Cummings, an executive vice president of the Company, serves as president of this operating segment. Our African business is divided into two divisions: North and West Africa and Southern and East Africa. Company products have been bottled in Africa since 1929.

Asia which accounted for 24 percent of our Company's 2003 worldwide net operating revenues and 18 percent of our worldwide unit case volume, is headed by Mary E. Minnick, an executive vice president of the Company. The Asia SBU is divided into six divisions: China, India, Japan, Philippines, South Pacific and Korea, and Southeast and West Asia. Company products have been bottled in Asia since 1912.

Europe, Eurasia and Middle East which accounted for 31 percent of our Company's 2003 worldwide net operating revenues and 22 percent of our worldwide unit case volume. This segment of our business is led by Alexander R.C. (Sandy) Allan, an executive vice president of the Company, and is made up of seven divisions: Central Europe and Russia, Eurasia and Middle East, Germany and Nordic, Iberian, Italy and Alpine, Northwest Europe, and Southeast Europe and Gulf. Company products have been bottled in this region since 1919.

Latin America which accounted for 10 percent of our Company's 2003 worldwide net operating revenues and 25 percent of our worldwide unit case volume. José Octavio Reyes, an executive vice president of the Company, leads this SBU. The Latin America SBU has four divisions: Brazil, Latin Center, Mexico and South Latin. Company products have been bottled in Latin America since 1906.

Corporate Segment

Our corporate segment consists of nine functions: Corporate External Affairs; Customer Management; Finance; Human Resources; Innovation/Research and Development; Legal; Marketing; Quality; and Worldwide Public Affairs and Communications.

The Executive Committee of The Coca-Cola Company is responsible for setting policy and establishing strategic direction for the Company. The Executive Committee consists of 12 Company officers:

Douglas N. Daft
Chairman, Board of Directors, and
Chief Executive Officer
Steven J. Heyer
President and Chief Operating Officer
Alexander R. C. (Sandy) Allan
Executive Vice President; President and
Chief Operating Officer, Europe, Eurasia
and Middle East
Alexander B. Cummings
Executive Vice President; President and
Chief Operating Officer, Africa
J. Alexander M. Douglas, Jr.
Senior Vice President and Chief Customer Officer
Gary P. Fayard
Executive Vice President and
Chief Financial Officer
Mary E. Minnick
Executive Vice President; President and
Chief Operating Officer, Asia
Daniel P. Palumbo
Senior Vice President and Chief Marketing Officer
Deval L. Patrick
Executive Vice President,
General Counsel and Secretary
José Octavio Reyes
Executive Vice President; President and
Chief Operating Officer, Latin America
Danny L. Strickland
Senior Vice President and Chief Innovation/
Research and Development Officer
Clyde C. Tuggle
Senior Vice President
Worldwide Public Affairs and Communications

The Coca-Cola System– The Company and its Bottling Partners

People often assume that The Coca-Cola Company bottles and distributes its own beverages. For the most part, we do not. Rather, our primary business consists of manufacturing and selling beverage concentrates and syrups—as well as some finished beverages—to bottling and canning operations, distributors, fountain wholesalers and some fountain retailers.

Our concentrates and syrups are generally sold to bottling partners, which are authorized by our Company to manufacture, distribute and sell our branded products. This business system—The Coca-Cola Company and our bottling partners—is referred to as "the Coca-Cola system," or just "the system." The Coca-Cola system is not a single entity from a legal or a management point of view.

The Coca-Cola Company's relationship with its bottling partners is a unique source of strength. For the Company to be successful, it is imperative for our bottling partners to be successful. It is a century-old alliance, and a key strength that empowers the execution of our business strategies. We work together with our bottling partners to ensure our concentrates and syrups lead to finished beverages that are produced and distributed to our consumers around the globe with unmatched quality and service.

We have three types of bottling relationships. The corresponding number represents the percentage of worldwide unit case volume that each type of bottler produced and distributed in 2003:

- **Bottlers in which the Company has no ownership interest (24 percent)**
- **Bottlers in which the Company has a non-controlling ownership interest (58 percent)**
- **Bottlers in which the Company has a controlling ownership interest (8 percent)**

The remaining approximately 10 percent of our worldwide unit case volume in 2003 was produced and distributed by our fountain operations plus our juice, juice drink, sports drink and other finished beverage operations.

Our relationship with bottling partners we do not own or control is one of collaboration and mutual support. These businesses have independent managements, policies and governance structures. Some are publicly traded companies with independent share-owner structures. Some are involved in businesses outside the nonalcoholic beverage sector. We do not control the policies and programs of these bottling partners, but we do have mutual self-interests and therefore work together to find common ground and take common action in many areas.

The Coca-Cola system includes our Company and more than 300 bottling partners. Our significant investees that we account for by the equity method are:

Coca-Cola Enterprises Inc. (Coca-Cola Enterprises) Our ownership interest in Coca-Cola Enterprises was approximately 37 percent as of December 31, 2003. Coca-Cola Enterprises is the world's largest bottler of the Company's beverage products. In 2003, net sales of concentrates and syrups by the Company to Coca-Cola Enterprises were approximately $4.7 billion. Coca-Cola Enterprises estimates that the territories in which it markets beverage products to retailers (which include portions of 46 states and the District of Columbia in the United States, Belgium, Canada, continental France, Great Britain, Luxembourg, Monaco and the Netherlands) contain approximately 79 percent of the population of the United States, 100 percent of the population of Belgium, 98 percent of the population of Canada and 100 percent of the populations of continental France, Great Britain, Luxembourg, Monaco and the Netherlands.

Excluding products in fountain form, in 2003, approximately 62 percent of the unit case volume of Coca-Cola Enterprises was Coca-Cola trademark beverages, approximately 32 percent of its unit case volume was other Company trademark beverages, and approximately 6 percent of its unit case volume was beverage products of other companies. Coca-Cola Enterprises' net operating revenues were approximately $17.3 billion in 2003.

Coca-Cola FEMSA, S.A. de C.V. (Coca-Cola FEMSA) Our ownership interest in Coca-Cola FEMSA was approximately 40 percent as of December 31, 2003. Coca-Cola FEMSA is a Mexican holding company with bottling subsidiaries in the Valley of Mexico, Mexico's southeastern region and a substantial part of central Mexico; greater Buenos Aires in Argentina; Campinas, parts of Matto Grosso do Sul, Santos and greater São Paulo in Brazil; most of Colombia; all of Costa Rica; central Guatemala; and all of Nicaragua, Panama and Venezuela. Coca-Cola FEMSA estimates that the territories in which it markets beverage products contain approximately 46 percent of the population of Mexico, approximately 30 percent of the population of Argentina, 15 percent of the population of Brazil, 98 percent of the population of Colombia, 100 percent

of the population of Costa Rica, 38 percent of the population of Guatemala and 100 percent of the populations of Nicaragua, Panama and Venezuela.

In 2003, Coca-Cola FEMSA's net sales of beverage products were approximately $3.2 billion. In 2003, approximately 60 percent of the unit case volume of Coca-Cola FEMSA was Coca-Cola trademark beverages, approximately 33 percent of its unit case volume was other Company trademark beverages, and approximately 7 percent of its unit case volume was beverage products of Coca-Cola FEMSA or other companies.

Coca-Cola Hellenic Bottling Company S.A. (Coca-Cola HBC) As of December 31, 2003, our ownership interest in Coca-Cola HBC was approximately 24 percent. Coca-Cola HBC has bottling and distribution rights, through direct ownership or joint ventures, in Armenia, Austria, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Greece, Hungary, Italy, Latvia, Lithuania, Moldova, Nigeria, Northern Ireland, Poland, Republic of Ireland, Romania, Russia, Serbia and Montenegro, Slovakia, Slovenia, Switzerland, Ukraine and the former Yugoslavian Republic of Macedonia. Coca-Cola HBC estimates that the territories in which it markets beverage products contain approximately 67 percent of the population of Italy and 100 percent of the populations of the other countries named above in which Coca-Cola HBC has bottling and distribution rights.

In 2003, Coca-Cola HBC's net sales of beverage products were approximately $4.5 billion. In 2003, approximately 49 percent of the unit case volume of Coca-Cola HBC was Coca-Cola trademark beverages, approximately 45 percent of its unit case volume was other Company trademark beverages, and approximately 6 percent of its unit case volume was beverage products of Coca-Cola HBC or other companies.

Coca-Cola Amatil Limited (Coca-Cola Amatil) As of December 31, 2003, our Company's ownership interest in Coca-Cola Amatil was approximately 34 percent. Coca-Cola Amatil is the largest bottler of the Company's beverage products in Australia and also has bottling and distribution rights, through direct ownership or joint ventures, in Fiji, Indonesia, New Zealand, Papua New Guinea and South Korea. Coca-Cola Amatil estimates that the territories in which it markets beverage products contain approximately 99 percent of the population of Australia, 100 percent of the population of Fiji, 98 percent of the population of Indonesia and 100 percent of the populations of New Zealand, Papua New Guinea and South Korea.

In 2003, Coca-Cola Amatil's net sales of beverage products were approximately $2.2 billion. In 2003, approximately 54 percent of the unit case volume of Coca-Cola Amatil was Coca-Cola trademark beverages, approximately 38 percent of its unit case volume was other Company trademark beverages, and approximately 8 percent of its unit case volume was beverage products of Coca-Cola Amatil.

Selected Financial Data

The table on the following two pages includes selected financial data for the last 11 years. For our consolidated financial statements and a complete discussion regarding our Company's 2003 financial results, please refer to our 2003 Form 10-K Report.

Selected Financial Data

THE COCA-COLA COMPANY AND SUBSIDIARIES

(In millions except per share data, ratios and growth rates)	COMPOUND GROWTH RATES 5 Years	10 Years	YEAR ENDED DECEMBER 31, 2003[2]	2002[3,4]
Summary of operations				
Net operating revenues	5.2 %	5.3%	**$ 21,044**	$ 19,564
Cost of goods sold	6.9 %	4.2%	**7,762**	7,105
Gross profit	4.3 %	6.1%	**13,282**	12,459
Selling, general and administrative expenses	5.6 %	5.9%	**7,488**	7,001
Other operating charges			**573**	–
Operating income	1.0 %	5.4%	**5,221**	5,458
Interest income			**176**	209
Interest expense			**178**	199
Equity income (loss)–net			**406**	384
Other income (loss)–net			**(138)**	(353)
Gains on issuances of stock by equity investees			**8**	–
Income before income taxes and changes in accounting principles	1.1 %	5.6%	**5,495**	5,499
Income taxes	(7.2)%	1.4%	**1,148**	1,523
Net income before changes in accounting principles	4.2 %	7.1%	**$ 4,347**	$ 3,976
Net income	4.2 %	7.2%	**$ 4,347**	$ 3,050
Average shares outstanding			**2,459**	2,478
Average shares outstanding assuming dilution			**2,462**	2,483
Per share data				
Income before changes in accounting principles–basic	4.4 %	7.7%	**$ 1.77**	$ 1.60
Income before changes in accounting principles–diluted	4.5 %	7.9%	**1.77**	1.60
Basic net income	4.4 %	7.7%	**1.77**	1.23
Diluted net income	4.5 %	7.9%	**1.77**	1.23
Cash dividends	8.0 %	10.0%	**.88**	.80
Market price on December 31,	(5.4)%	8.6%	**50.75**	43.84
Total market value of common stock[1]	(5.6)%	7.9%	**$ 123,908**	$ 108,328
Balance sheet and other data				
Cash, cash equivalents and current marketable securities			**$ 3,482**	$ 2,345
Property, plant and equipment–net			**6,097**	5,911
Depreciation			**667**	614
Capital expenditures			**812**	851
Total assets			**27,342**	24,406
Long-term debt			**2,517**	2,701
Total debt			**5,423**	5,356
Share-owners' equity			**14,090**	11,800
Total capital[1]			**19,513**	17,156
Other key financial measures[1]				
Total debt-to-total capital			**27.8%**	31.2%
Net debt-to-net capital			**12.1%**	20.3%
Return on common equity			**33.6%**	34.3%
Return on capital			**24.5%**	24.5%
Dividend payout ratio			**49.8%**	65.1%
Net cash provided by operations			**$ 5,456**	$ 4,742

[1] See Glossary of Terms on page 33.

[2] In 2003, we adopted SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities."

[3] In 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets."

[4] In 2002, we adopted the fair value method provisions of SFAS No. 123, "Accounting for Stock-Based Compensation," and we adopted SFAS No. 148, "Accounting for Stock-Based Compensation–Transition and Disclosure."

2001[5]	2000	1999	1998[6]	1997[6]	1996[6]	1995[6]	1994[6,7]	1993[6,8]
$ 17,545	$ 17,354	$ 16,767	$ 16,301	$ 16,611	$ 16,635	$ 16,283	$ 14,570	$ 12,527
6,044	6,204	6,009	5,562	6,015	6,738	6,940	6,168	5,160
11,501	11,150	10,758	10,739	10,596	9,897	9,343	8,402	7,367
6,149	6,016	5,963	5,699	5,535	5,597	5,231	4,765	4,218
–	1,443	813	73	60	385	86	–	50
5,352	3,691	3,982	4,967	5,001	3,915	4,026	3,637	3,099
325	345	260	219	211	238	245	181	144
289	447	337	277	258	286	272	199	168
152	(289)	(184)	32	155	211	169	134	91
39	99	98	230	583	87	86	(25)	7
91	–	–	27	363	431	74	–	12
5,670	3,399	3,819	5,198	6,055	4,596	4,328	3,728	3,185
1,691	1,222	1,388	1,665	1,926	1,104	1,342	1,174	997
$ 3,979	$ 2,177	$ 2,431	$ 3,533	$ 4,129	$ 3,492	$ 2,986	$ 2,554	$ 2,188
$ 3,969	$ 2,177	$ 2,431	$ 3,533	$ 4,129	$ 3,492	$ 2,986	$ 2,554	$ 2,176
2,487	2,477	2,469	2,467	2,477	2,494	2,525	2,580	2,603
2,487	2,487	2,487	2,496	2,515	2,523	2,549	2,599	2,626
$ 1.60	$ .88	$ .98	$ 1.43	$ 1.67	$ 1.40	$ 1.18	$ .99	$ .84
1.60	.88	.98	1.42	1.64	1.38	1.17	.98	.83
1.60	.88	.98	1.43	1.67	1.40	1.18	.99	.84
1.60	.88	.98	1.42	1.64	1.38	1.17	.98	.83
.72	.68	.64	.60	.56	.50	.44	.39	.34
47.15	60.94	58.25	67.00	66.69	52.63	37.13	25.75	22.31
$ 117,226	$ 151,421	$ 143,969	$ 165,190	$ 164,766	$ 130,575	$ 92,983	$ 65,711	$ 57,905
$ 1,934	$ 1,892	$ 1,812	$ 1,807	$ 1,843	$ 1,658	$ 1,315	$ 1,531	$ 1,078
4,453	4,168	4,267	3,669	3,743	3,550	4,336	4,080	3,729
502	465	438	381	384	442	421	382	333
769	733	1,069	863	1,093	990	937	878	800
22,417	20,834	21,623	19,145	16,881	16,112	15,004	13,863	11,998
1,219	835	854	687	801	1,116	1,141	1,426	1,428
5,118	5,651	6,227	5,149	3,875	4,513	4,064	3,509	3,100
11,366	9,316	9,513	8,403	7,274	6,125	5,369	5,228	4,570
16,484	14,967	15,740	13,552	11,149	10,638	9,433	8,737	7,670
31.0%	37.8%	39.6%	38.0%	34.8%	42.4%	43.1%	40.2%	40.4%
21.9%	28.7%	31.7%	28.5%	21.8%	31.8%	33.9%	27.4%	30.7%
38.5%	23.1%	27.1%	45.1%	61.6%	60.8%	56.4%	52.1%	51.8%
26.6%	16.2%	18.2%	30.2%	39.5%	36.8%	34.9%	32.8%	31.2%
45.1%	77.4%	65.0%	41.9%	33.6%	35.7%	37.2%	39.4%	40.6%
$ 4,110	$ 3,585	$ 3,883	$ 3,433	$ 4,033	$ 3,463	$ 3,328	$ 3,361	$ 2,508

5 In 2001, we adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities."

6 In 1998, we adopted SFAS No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits."

7 In 1994, we adopted SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities."

8 In 1993, we adopted SFAS No. 112, "Employers' Accounting for Postemployment Benefits."

Our Board of Directors

The Board is elected by the share owners to oversee their interest in the long-term health and the overall success of the business and its financial strength. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the share owners. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

Herbert A. Allen[4,5,6]

Director since: 1982 Age: 63

Mr. Allen is President and Chief Executive Officer of Allen & Company Incorporated, a privately held investment firm, and has held these positions for more than the past five years. Mr. Allen was a Managing Director of Allen & Company LLC, a privately held investment firm, from September 2002 to February 24, 2003. He is a Director of Convera Corporation.

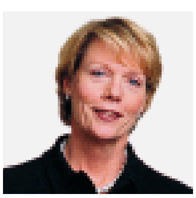
Ronald W. Allen[1,7]

Director since: 1991 Age: 62

Mr. Allen is a consultant to and Advisory Director of Delta Air Lines, Inc., a major U.S. air transportation company, and has held these positions since July 1997. He retired as Delta's Chairman of the Board, President and Chief Executive Officer in July 1997, and had been its Chairman of the Board and Chief Executive Officer since 1987. He is a Director of Aaron Rents, Inc.

Cathleen P. Black[1,3]

Director since: 1993 Age: 59
Chair, Compensation Committee



Ms. Black is President, Hearst Magazines, a unit of The Hearst Corporation, a major media and communications company, and has held this position since November 1995. Ms. Black has been a Director of The Hearst Corporation since January 1996. From May 1991 to November 1995, she served as President and Chief Executive Officer of Newspaper Association of America, a newspaper industry organization. She served as a Director of the Company from April 1990 to May 1991, and was again elected as a Director in October 1993. Ms. Black is a Director of International Business Machines Corporation and iVillage.com.

Warren E. Buffett[1,4,5]

Director since: 1989 Age: 73

Mr. Buffett is Chairman of the Board and Chief Executive Officer of Berkshire Hathaway Inc., a diversified holding company, and has held these positions for more than the past five years. He is also a Director of The Washington Post Company.

Douglas N. Daft[4]

Director since: 1999 Age: 60
Chair, Executive Committee

Mr. Daft is Chairman of the Board and Chief Executive Officer of the Company, and has held these positions since February 17, 2000. He served as President and Chief Operating Officer of the Company from December 5, 1999 until February 17, 2000. He previously served as Senior Vice President of the Company from 1991 until December 5, 1999. Mr. Daft also served as President of the Middle and Far East Group which also included management responsibility for the Africa Group and the Schweppes Beverage Division from October 29, 1999 until December 5, 1999. Mr. Daft joined the Company in 1969, and has held various executive positions since 1984. Mr. Daft is also a Director of SunTrust Banks, Inc. and The McGraw-Hill Companies, Inc.

Barry Diller[2,4,5,6]

Director since: 2002 Age: 62

Mr. Diller is Chairman of the Board and Chief Executive Officer of InterActiveCorp, an interactive commerce company, a position with InterActiveCorp or its predecessors he has held since August 1995. He was Chairman of the Board and Chief Executive Officer of QVC, Inc. from December 1992 through December 1994. From 1984 to 1992, Mr. Diller served as the Chairman of the Board and Chief Executive Officer of Fox, Inc. Prior to joining Fox, Inc., Mr. Diller served for ten years as Chairman of the Board and Chief Executive Officer of Paramount Pictures Corporation. He is also a Director of The Washington Post Company.

Donald R. Keough[6]

Director since: 2004 Age: 76

Mr. Keough is Chairman of the Board of Allen & Company Incorporated, a privately held investment firm, and has held this position for more than the past five years. Mr. Keough retired as President, Chief Operating Officer and a Director of The Coca-Cola Company in April 1993. He is also a Director of InterActiveCorp, Convera Corporation and Berkshire Hathaway Inc.

Susan Bennett King[2,3]

Director since: 1991 Age: 63

Ms. King is Chairman of the Board of The Leadership Initiative, Terry Sanford Institute of Public Policy, a support corporation of Duke University, charged with the establishment of undergraduate college leadership programs, and has held this position since September 2001. From September 1999 to September 2001, she served as President of The Leadership Initiative. From January 1995 until September 1999, she served as Leader in Residence, Hart Leadership Program, Sanford Institute of Public Policy, Duke University. She was Senior Vice President—Corporate Affairs of Corning Incorporated from March 1992 through April 1994, and served as President of Corning's Steuben Glass division from 1987 to March 1992. She is a Director of Guidant Corporation.

Maria Elena Lagomasino[2,3]

Director since: 2003 Age: 54

Ms. Lagomasino is Chairman and Chief Executive Officer of J.P. Morgan Private Bank, a unit of J.P. Morgan Chase and Co. J.P. Morgan Private Bank is a provider of wealth management services to ultra high net worth individuals. Ms. Lagomasino is a Director of Avon Products, Inc.

Donald F. McHenry[7]

Director since: 1981 Age: 67

Chair, Public Issues and Diversity Review Committee

Mr. McHenry is Distinguished Professor in the Practice of Diplomacy and International Affairs at the School of Foreign Service, Georgetown University, and a principal owner and President of The IRC Group, LLC, a Washington, D.C. consulting firm. He has held these positions for more than the past five years. He is a Director of AT&T Corporation, FleetBoston Financial Corporation, GlaxoSmithKline plc and International Paper Company.

Robert L. Nardelli[1,3]

Director since: 2002 Age: 55

Mr. Nardelli is Chairman of the Board, President and Chief Executive Officer of The Home Depot, Inc., a major home improvement retailer, a position he has held since December 2000. From 1995 to December 2000, he served as President and Chief Executive Officer of GE Power Systems.

Sam Nunn[4,5,7]

Director since: 1997 Age: 65

Mr. Nunn is Co-Chairman and Chief Executive Officer of the Nuclear Threat Initiative, a position he has held since 2001. The Nuclear Threat Initiative is a charitable organization working to reduce the global threats from nuclear, biological and chemical weapons. Mr. Nunn was a partner in the law firm of King & Spalding from 1997 to December 31, 2003. He served as a member of the United States Senate from 1972 through 1996. He is a Director of ChevronTexaco Corporation, Dell Inc., General Electric Company, Internet Security Systems, Inc. and Scientific-Atlanta, Inc.

J. Pedro Reinhard[1]

Director since: 2003 Age: 58

Mr. Reinhard is Executive Vice President and Chief Financial Officer of The Dow Chemical Company, a specialty chemical company, a position he has held for more than the past five years. He is a Director of Dow Chemical Company, Dow Corning Corporation, Royal Bank of Canada and Sigma-Aldrich Corporation.

James D. Robinson III[2,6,7]

Director since: 1975 Age: 68

Chair, Committee on Directors and Corporate Governance

Mr. Robinson is co-founder and General Partner of RRE Ventures and Chairman of RRE Investors, LLC, private information technology venture firms and has held these positions since 1994. He is also President of JD Robinson, Inc., a strategic advisory firm. Mr. Robinson previously served as non-executive Chairman of Violy, Byorum & Partners Holdings, LLC from 1996 to 2003. He previously served as Chairman and Chief Executive Officer of American Express Company from 1977 to 1993. Mr. Robinson is a Director of Bristol-Myers Squibb Company, First Data Corporation and Novell, Inc.

Peter V. Ueberroth[1,3]

Director since: 1986 Age: 66

Chair, Audit Committee

Mr. Ueberroth is an investor and Chairman of the Contrarian Group, Inc., a business management company, and has held this position since 1989. He is also Co-Chairman of Pebble Beach Company. He is Chairman of Ambassadors International, Inc. and is a Director of Hilton Hotels Corporation and McLeodUSA Incorporated.

James B. Williams[4,5,6]

Director since: 1979 Age: 70

Chair, Finance Committee

Chair, Management Development Committee

Mr. Williams retired in March 1998 as Chairman of the Board and Chief Executive Officer of SunTrust Banks, Inc., a bank holding company, which positions he had held for more than five years. He continues to serve as a Director and Chairman of the Executive Committee of SunTrust Banks, Inc. and is also a Director of Genuine Parts Company, Georgia-Pacific Corporation, Marine Products Corporation, Rollins, Inc. and RPC, Inc.

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[1] *Audit Committee*
[2] *Committee on Directors and Corporate Governance*
[3] *Compensation Committee*
[4] *Executive Committee*
[5] *Finance Committee*
[6] *Management Development Committee*
[7] *Public Issues and Diversity Review Committee*

Our Board Committees

Audit Committee

Under the terms of its charter, the Audit Committee represents and assists the Board in fulfilling its oversight responsibility relating to the integrity of the Company's financial statements and the financial reporting process, the systems of internal accounting and financial controls, the internal audit function, the annual independent audit of the Company's financial statements, the Company's compliance with legal and regulatory requirements, and its ethics program, the independent auditors' qualifications and independence and the performance of the Company's internal audit function and independent auditors. In fulfilling its duties, the Audit Committee, among other things, shall: 1) have the sole authority and responsibility to hire, evaluate and where appropriate replace the independent auditors; 2) review with management and the independent auditors, the interim financial statements and the Company's disclosures under Management's Discussion and Analysis of Financial Condition prior to the filing of the Company's Quarterly Reports on Form 10-Q; 3) review with management and the independent auditors the financial statements to be included in the Company's Annual Report on Form 10-K (or the annual report) including (a) their judgment about the quality, not just acceptability, of the Company's accounting principles, including significant financial reporting issues and judgments made in connection with the preparation of the financial statements; (b) the clarity of the disclosures in the financial statements; and (c) the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations, including critical accounting policies; 4) review and discuss with management, the internal auditors and the independent auditors the Company's policies with respect to risk assessment and risk management; 5) review and discuss with management, the internal auditors and the independent auditors the Company's internal controls, the results of the internal audit program, and the Company's disclosure controls and procedures and quarterly assessment of such controls and procedures; 6) establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters, and procedures for confidential, anonymous submission of concerns by employees regarding accounting and auditing matters; and 7) review and discuss with management, the internal auditors and the independent auditors the adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs.

Committee on Directors and Corporate Governance

Under the terms of its charter, the Committee on Directors and Corporate Governance is responsible for considering and making recommendations concerning the function and needs of the Board, management succession plans and review and development of corporate governance guidelines. In fulfilling its duties, the Committee on Directors and Corporate Governance, among other things, shall: 1) identify individuals qualified to be Board members consistent with criteria established by the Board; 2) recommend to the Board nominees for the next annual meeting of share owners; 3) evaluate individuals suggested by share owners; 4) oversee the evaluation of the Board and management; 5) consider issues involving related party transactions with Directors and similar issues; and 6) review and recommend all matters pertaining to fees and retainers paid to Directors.

Compensation Committee

Under the terms of its charter, the Compensation Committee has overall responsibility for evaluating and approving the executive compensation plans, policies and programs of the Company. In fulfilling its duties, the Compensation Committee, among other things, shall: 1) review and approve all corporate goals and objectives relevant to the compensation of the Chief Executive Officer; 2) evaluate the performance of the Chief Executive Officer and other elected officers in light of approved corporate goals, performance goals and objectives; 3) review and approve compensation of the Chief Executive Officer and other elected officers based on the evaluation of such officers; 4) review and approve any employment agreements, severance agreements or arrangements, change in control agreements/provisions, and any special or supplemental benefits for each officer of the Company; 5) approve, disapprove, modify or amend all non-equity plans designed and intended to provide compensation primarily for officers; 6) make recommendations to the Board regarding adoption of equity plans; and 7) administer, modify or amend the stock option plans and restricted stock plan.

Executive Committee

The Executive Committee has the authority to exercise the power and authority of the Board of Directors between meetings, except the powers reserved for the Board of Directors or the share owners by the Delaware General Corporation Law.

Finance Committee

Under the terms of its charter, the Finance Committee is appointed to assist the Board in discharging its responsibilities relating to oversight of the Company's financial affairs. In fulfilling its duties, the Finance Committee, among other things, shall: 1) formulate and recommend for approval to the Board of Directors the financial policies of the Company; 2) maintain oversight of the budget and financial operations of the Company; 3) review and recommend capital expenditures; 4) evaluate the performance of and returns on approved capital expenditures; and 5) recommend dividend policy to the Board.

Management Development Committee

The Management Development Committee is responsible for succession planning and talent development for senior positions.

Public Issues and Diversity Review Committee

Under the terms of its charter, the Public Issues and Diversity Review Committee is appointed by the Board to aid the Board in discharging its responsibilities relating to public issues and diversity. In fulfilling its duties, the Public Issues and Diversity Review Committee, among other things, shall: 1) review the Company's policy and practice relating to significant public issues of concern to share owners, the Company, the business community and the general public; 2) monitor the Company's progress towards its diversity goals, compliance with its responsibilities as an equal opportunity employer and compliance with any legal obligation arising out of employment discrimination class action litigation; and 3) review and recommend the Board of Directors' position on share-owner proposals in the annual proxy statement.

Committee charters and corporate governance guidelines can be found at our Web site, www.coca-cola.com

Our Management

(as of February 19, 2004)

Corporate Officers

Executive Committee

Douglas N. Daft[1]
Chairman, Board of Directors, and Chief Executive Officer

Steven J. Heyer[1]
President and Chief Operating Officer

Alexander R.C. (Sandy) Allan[1]
Executive Vice President
President and Chief Operating Officer, Europe, Eurasia & Middle East

Alexander B. Cummings[1]
Executive Vice President
President and Chief Operating Officer, Africa

J. Alexander M. Douglas, Jr.[1]
Senior Vice President and Chief Customer Officer

Gary P. Fayard[1]
Executive Vice President and Chief Financial Officer

Mary E. Minnick[1]
Executive Vice President
President and Chief Operating Officer, Asia

Daniel P. Palumbo[1]
Senior Vice President and Chief Marketing Officer

Deval L. Patrick[1]
Executive Vice President
General Counsel and Secretary

José Octavio Reyes[1]
Executive Vice President
President and Chief Operating Officer, Latin America

Danny L. Strickland[1]
Senior Vice President and Chief Innovation/Research and Development Officer

Clyde C. Tuggle[1]
Senior Vice President
Worldwide Public Affairs and Communications

Executive Vice Presidents

Alexander R. C. (Sandy) Allan[1]
Alexander B. Cummings[1]
Gary P. Fayard[1]
Mary E. Minnick[1]
Deval L. Patrick[1]
José Octavio Reyes[1]

Senior Vice Presidents

J. Alexander M. Douglas, Jr.[1]
Ingrid Saunders Jones
Geoffrey J. Kelly
Daniel P. Palumbo[1]
Patricia V. Powell
Coretha M. Rushing
Danny L. Strickland[1]
Clyde C. Tuggle[1]

Vice Presidents

Harry L. Anderson
Jean-Michel R. Arès
Rudy M. Beserra
Ellen Bovarnick
Ralph K. Carlton
Sharon R. B. Case
Charles B. Fruit
Ed Gadsden
Eddie R. Hays
Janet A. Howard
James A. Hush
Carolyn Jackson
Juan D. Johnson
Esther Lee
Vicki Lostetter
Marc Mathieu
Connie D. McDaniel[1]
Michael G. McQueeney
Mark M. O'Shaughnessy
Marie D. Quintero
Barclay T. Resler
Mary M.G. Riddle
Donald W. Short
David M. Taggart
Steven J. Vonderhaar
Steve M. Whaley
Frederick P. Yochum

Gary P. Fayard[1]
Chief Financial Officer

David M. Taggart
Treasurer

Connie D. McDaniel[1]
Controller

Deval L. Patrick[1]
Secretary

Operations

North America

Steven J. Heyer
President and Chief Operating Officer

Foodservice and Hospitality Division
Willis E. (Chris) Lowe
President

Retail Sales Division
Donald R. Knauss
President

Africa

Alexander B. Cummings
President and Chief Operating Officer

North & West Africa Division
Rafik J. Cressaty
President

Southern & East Africa Division
Douglas A. Jackson
President

Asia

Mary E. Minnick
President and Chief Operating Officer

East & South Asia Group
Patrick T. Siewert
President

China Division
Steve K.W. Chan
Chairman
Paul K. Etchells
President

India Division
Sanjiv Gupta
President

Southeast & West Asia Division
James M. Adams
President

Philippines Division
Alexander P.M. von Behr
President

Japan Division
Masahiko Uotani
President

South Pacific & Korea Division
Michael A. Clarke
President

Europe, Eurasia & Middle East

Alexander R. C. (Sandy) Allan
President and Chief Operating Officer

Central Europe, Eurasia & Middle East Group
Cem M. Kozlu
President

Central Europe & Russia Division
Robert P. Leechman
President

Eurasia & Middle East Division
Ahmet C. Bozer
President

Italy & Alpine Division
Kyriakos (Kerry) Anastassiadis
President

Southeast Europe & Gulf Division
Michael Holm Johansen
President

Germany & Nordic Division
Deryck van Rensburg
President

Germany Division
Göetz-Michael Mueller
President

Northwest Europe Division
N. Thompson (Tom) Long
President

Great Britain Division
Charlotte Oades
President

Iberian Division
Marcos de Quinto
President

European Public Affairs
José Nuñez-Cérvera
President

Latin America

José Octavio Reyes
President and Chief Operating Officer

Glenn Jordan
Executive Vice President and Operations Director

Brazil Division
Brian J. Smith
President

Latin Center Division
Dan Sayre
President

Mexico Division
Martín Machinandiarena
President

South Latin Division
James Quincey
President

Beverage Partners Worldwide*

Hans Savonije
Chief Executive Officer

[1] *Officers subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934.*
* *A joint venture in which The Coca-Cola Company owns a 50 percent equity interest.*

Brands

Our Top-Ten Worldwide Volume Leaders

Listed below are some brands included in our 2003 unit case volume. Some are licensed and many are sold only in select locations.

A&W
Accent
Ades
Alhambra
Alive
Almdudler
Ambasa
American
Andifrut
Appletiser
Aquactive
Aquana
Aquapure
Aquarius
Aqvaris
Arwa
Aybal-Kin
Bacardi Mixers
Barq's
Beat
Belté
Beverly
Bibo
Bimbo
Bimbo Break
Bingooo
Bistrone
Bjare
BlackFire
Boco
Bom Bit Maesil
Bonaqua/Qa
BPM
Bright And Early
Bubbly
Burn
Caffeine Free Barq's
Caffeine Free Coca-Cola
Caffeine Free Coke II
Caffeine Free Diet/Light Coca-Cola
Cal King
Calypso
Canada Dry
Cannings
Cappy
Carvers
Chaho
Charrua
Chaudfontaine
Cheers
Cherry Coke
Chinotto
Chinotto Light
Chippewa
Chivalry
Ciel
Citra
Club
Coca-Cola
Cocoteen
Coke II
Cresta
Cristal
Crush
Crystal
Cumberland Gap
Dannon
Dasani
Delaware Punch
DESCA
Diet A&W
Diet Almdudler
Diet/Light Andifrut
Diet/Light Andina Nectar
Diet Barq's
Diet Canada Dry
Diet Cherry Coca-Cola
Diet/Light Coca-Cola
Diet/Light Coke with Lemon
Diet Crush
Diet Dr Pepper
Diet Fanta
Diet Ikon
Diet Inca Kola
Diet Kia Ora
Diet Krest
Diet Lift
Diet Lilt
Diet Mello Yello
Diet Minute Maid Soft Drink
Diet Mr Pibb
Diet/Light Nestea
Diet Nestea Cool
Diet Oasis
Diet Pop
Diet Sasi
Diet Schweppes
Diet Sprite
Diet Squirt
Diet Tai
Diet Vanilla Coke
Disney Hundred Acre Wood
Disney Mickey's Adventure
Disney Winnie The Pooh
Disney Xtreme Cooler
Dorna
Drim
Dr Pepper
E2
Earth & Sky
Eight O'Clock
Escuis
Escuis Light
Eva Water
Evian
Fanta
Finley
Fioravanti
Five Alive
Flavor Rage
Floatz
Fontana
Fraser & Neave
Freezits
Fresca
Frescolita
Freskyta
Fresquinha
Frestea
Frisco
Frucci
Frugos
Frugos Fresh
Fruitia
Fruitlabo
Fruitopia
Fruitopa Freeze
Fruktime
Frutina
Frutonic
Genki No Moto
Georgia
Georgia Club
Georgia Gold
Gini
Gold Spot
Golden Crush
Grapette
Guarana Jesus
H2OK
Happy Valley
Haru no Mint Shukan
Hawai
Hi-C
Hi Spot
Hit
Horizon
Huang
Ice Dew
Ice Mountain
Ikon
Inca Kola
Izvorul Alb
Jaz Cola
Jet Tonic
Jinmeile
Jolly Juice
Joy
Jozuni Yasai
Jurassic Well
Just Juice
Juta
Kapo
Kapo Axion
Kapo Super Power
Keri
Kia Ora
Kidsfruitz
Kilimanjaro
Kin
Kin Light
Kinley
Kiwi Blue
KMX
Kochakaden
Koumisoukai
Krest
Kuat
Kuat Light
Kuli
Leed
Lift
Lilt
Limca
Limonade
Linnuse
Love Body
Maaza
Mad River
Magnolia
Magnolia Funch
Magnolia Zip
Malvern
Manzana Mia
Mare Rosso
Marocha
Master Chill
Master Pour
Mazoe
Meijin
Mello
Mello Yello
Mer
Mezzo Mix
Miami
Mickey Mouse
Migoro-Nomigoro
Milo
Minaqua
Minute Maid
Minute Maid Juice To Go
Minute Maid Soft Drink
Mireille
Mone
Monsoon
Mori No Mizudayori
Mr. Pibb
Multivita
Nagomi
Nalu
Namthip
Nativa
Naturaqua
Nature's Own
Nectar Andina
Nectarin
Nestea
Nestea Cool
Nevada
Neverfail
Nordic Mist
Northern Neck
Nusta
Oasis
Odwalla
Old Colony
Orchy
Oyu
Paani
Pacific Orchard
Pampa
Pams
Parle
Peats Ridge Springs
Pepe Rico
Pibb Xtra
Piko
Pilskalna
Planet Java
Play
Pocarrot
Pocket Dr.
Poiana Negri
Poms
Ponkana
Pop Cola
Portello
Powerade
Powerade Light
Pulp Ananas
Pump
Qoo
Quatro
Quwat Jabal
Ramblin' Root Beer
Real Gold
Red Flash
Red Lion
Refresh Tea
Rimzim
Rio Gold
Ripe N Ready
Risco
Riwa
Robinson Brothers
Roses
Royal Tru
Safaa
Safety First
Safia
Samantha
Samurai
Santiba
Santolin
Sarsi
Saryusaisai
Schweppes
Scorpion
Seagrams
Seasons
Seltz
Sensation
Sensun
Senzao
Shichifukuzen
Shock
Signature
Sim
Simba
Simply Apple
Simply Orange
Sintonia
Slap
Smart
Sobo
Sodafruit Caprice Oranges
Sokenbicha
Solo
Sonfil
Soonsoo 100
Sparkle
Sparkletts
Sparletta
Sparletta Iron Brew
Splash
Splice
Sport Cola
Sport Plus
Spring Water
Sprite
Sprite Ice
Sprite Ice Cube
Sprite Remix
Sprite Zero
Spur
Squirt
Stoney Ginger Beer
Sun Valley
Sundrop
Sunfill
Sunfilled & Fruit Tree
Sunkist
Supa
Superkools
Superpac
Surge
Swerve
Tab
Tab X-Tra
Tahitian Treat
Tai
Tarumi
Tavern
The Tea for Dining
Tea World Collection
Ten Ren
Thextons
Thums Up
Tian Tey
Tian Yu Di
Tiky
Top
Toppur
Tops
Tropical
Tuborg Squash
Turkuaz
Urge
Valpre
Valser
Vanilla Coke
Vegitabeta
Vica
Vita
Vital
Vital O
Vitingo
Viva
Water Salad
Wilkin's Distilled Water
Wink
Winnie The Pooh Junior Juice
Yang Guang
Yang Guang Juicy T
Youki
Yumi
187168

Glossary of Terms

Bottling Partner or Bottler
Businesses that buy concentrates, beverage bases or syrups from the Company, convert them into finished packaged products and sell them to customers.

CAGR
Compound annual growth rate over a defined period of time.

Carbonated Soft Drink
Nonalcoholic carbonated beverage containing flavorings and sweeteners. Excludes, among others, waters and flavored waters, juices and juice drinks, sports drinks, and teas and coffees.

The Coca-Cola System
The Company and its bottling partners.

Company
The Coca-Cola Company together with its subsidiaries.

Concentrate
Material manufactured from Company-defined ingredients and sold to bottlers to prepare finished beverages through the addition of sweeteners and/or water and marketed under trademarks of the Company.

Consumer
Person who drinks Company products.

Customer
Retail outlet, restaurant or other operation that sells or serves Company products directly to consumers.

Dividend Payout Ratio
Cash dividends on common stock divided by net income.

Fountain
System used by retail outlets to dispense product into cups or glasses for immediate consumption.

KO
The ticker symbol for common stock of The Coca-Cola Company.

Market
When used in reference to geographic areas, territory in which the Company and its bottling partners do business, often defined by national boundaries.

Net Capital
Share-owners' equity added to net debt.

Net Debt
Debt less the sum of cash, cash equivalents and current marketable securities.

Noncarbonated Beverages
Nonalcoholic noncarbonated beverages including, but not limited to, waters and flavored waters, juices and juice drinks, sports drinks, and teas and coffees.

Per Capita Consumption
Average number of servings consumed per person, per year in a specific market. Per capita consumption of Company products is calculated by multiplying our unit case volume by 24, and dividing by the population.

Return on Capital
Income before changes in accounting principles (adding back interest expense, net of related taxes) divided by average total capital.

Return on Common Equity
Income before changes in accounting principles divided by average common share-owner's equity.

Serving
Eight U.S. fluid ounces of a finished beverage.

Syrup
Concentrate mixed with sweetener and water, sold to bottlers and customers who add carbonated water to produce finished carbonated soft drinks.

Total Capital
Share-owners' equity plus interest-bearing debt.

Total Market Value of Common Stock
Stock price as of a date multiplied by the number of shares outstanding as of the same date.

Trademark Coca-Cola
All beverage products that include Coca-Cola or Coke in their name.

Unit Case
Unit of measurement equal to 192 U.S. fluid ounces of finished beverage (24 servings).

Unit Case Volume, or Volume
The number of unit cases (or unit case equivalents) of Company trademark or licensed beverage products directly or indirectly sold by the Coca-Cola system to customers. Volume primarily consists of beverage products bearing Company trademarks. Also included in volume are certain products licensed to our Company or owned by our bottling partners, for which our Company provides marketing support and derives profit from the sales. Such products licensed to our Company or owned by our bottling partners account for a minimal portion of total unit case volume.

Forward-Looking Statements

This report contains statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company's historical experience and our present expectations or projections. These risks include, but are not limited to, changes in economic and political conditions; changes in the nonalcoholic beverages business environment, including actions of competitors and changes in consumer preferences; product boycotts; foreign currency and interest rate fluctuations; adverse weather conditions; the effectiveness of our advertising and marketing programs; fluctuations in the cost and availability of raw materials or necessary services; our ability to avoid production output disruptions; our ability to achieve earnings forecasts; our ability to effectively align ourselves with our bottling system; regulatory and legal changes; our ability to penetrate developing and emerging markets; litigation uncertainties; and other risks discussed in our Company's filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

Share-owner Information

Common Stock

Ticker symbol: KO
The Coca-Cola Company is one of 30 companies in the Dow Jones Industrial Average.
Share owners of record at year end: 350,186
Shares outstanding at year end: 2.44 billion

United States Stock Exchanges:

Common stock listed and traded: New York Stock Exchange, the principal market for our common stock.
Common stock traded: Boston, Chicago, National, Pacific and Philadelphia stock exchanges.

Dividends

At its February 2004 meeting, our Board increased our quarterly dividend to $0.25 per share, equivalent to an annual dividend of $1.00 per share. The Company has increased dividends in each of the last 42 years.

The Coca-Cola Company normally pays dividends four times a year, usually on April 1, July 1, October 1 and December 15. The Company has paid 331 consecutive quarterly dividends, beginning in 1920.

Dividend and Cash Investment Plan

The Dividend and Cash Investment Plan permits share owners of record to reinvest dividends from Company stock in shares of The Coca-Cola Company. The Plan provides a convenient, economical and systematic method of acquiring additional shares of our common stock. All share owners of record are eligible to participate. Share owners also may purchase Company stock through voluntary cash investments of up to $125,000 per year.

At year end, 74 percent of the Company's share owners of record were participants in the Plan. In 2003, share owners invested $38.2 million in dividends and $25.7 million in cash in the Plan.

If your shares are held in street name by your broker and you are interested in participating in the Dividend and Cash Investment Plan, you may have your broker transfer the shares electronically to EquiServe Trust Company, N.A., through the Direct Registration System.

For more details on the Dividend and Cash Investment Plan, please contact the Plan Administrator, EquiServe, or visit the investor section of our Company's Web site, www.coca-cola.com, for more information.

Share-owner Account Assistance

For address changes, dividend checks, direct deposit of dividends, account consolidation, registration changes, lost stock certificates, stock holdings and information about the Dividend and Cash Investment Plan, please contact:
Registrar and Transfer Agent
EquiServe Trust Company, N.A.
P.O. Box 43070
Providence, RI 02940-3070
U.S. toll-free: (888) COKESHR (265-3747) or (781) 575-2725
For the hearing impaired: (800) 490-1493 or (781) 575-2692
E-mail: cocacola@equiserve.com
Internet: www.equiserve.com

Share-owner Internet Account Access

Share owners of record may access their accounts via the Internet to obtain their share balance, conduct secure transactions, request printable forms and view the current market value of their investment as well as historical stock prices. To log on to this secure site and request your initial password, go to www.equiserve.com and click on "Account Access."

Corporate Offices

The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313
(404) 676-2121

Institutional Investor Inquiries

(404) 676-5766

Information Resources

Internet

Our Web site, www.coca-cola.com, offers information about our financial performance, news about the Company and brand experiences.

Publications

The Company's Annual Report on Form 10-K, Proxy Statement, Summary Annual Report, Form 10-Q reports and other publications covering our citizenship, environmental and workplace principles are available free of charge upon request from our Industry and Consumer Affairs Department at the Company's corporate address, listed above. They also can be accessed at www.coca-cola.com.

Hotline

The Company's hotline, (800) INVSTKO (468-7856), offers taped highlights from the most recent quarter and may be used to request the most up-to-date quarterly results news release.

Audio Summary Annual Report

An audiocassette version of this report is available without charge as a service to the visually impaired. To receive a copy, please contact our Industry and Consumer Affairs Department at (800) 438-2653.

Duplicate Mailings

If you are receiving duplicate or unwanted copies of our 2003 Form 10-K Report, please contact EquiServe at (888) COKESHR (265-3747).

♻ This report was printed on recycled paper.

For more information about The Coca-Cola Company, our beliefs and policies, and additional stories about our operations in more than 200 countries, please visit us at www.coca-cola.com.
An online version of this publication as well as our Annual Report on Form 10-K can be found at www.summaryannualreport.coca-cola.com.

This report was printed on 100 percent post-consumer waste recycled paper that is also process chlorine free (PCF). The paper, paper mill and printer are all certified by The Forest Stewardship Council, which promotes environmentally appropriate, socially beneficial and economically viable management of the world's forests. The report was produced in a totally enclosed printing facility that results in nearly zero volatile organic compound (VOC) emissions. Anderson Lithograph's certification number is SCS-COC-0533.

Environmental Statement: Our Company's commitment to environmental issues is guided by a simple principle: We will conduct our business in ways that protect and preserve the environment. Throughout our organization, our employees at all levels are proactively integrating our Company's environmental management system (eKOsystem) throughout all business units worldwide. We use the results of research and new technology to minimize the environmental footprint of our operations, products and packages. We seek to cooperate with public, private and governmental organizations in pursuing solutions to environmental challenges. We direct our Company's skills, energies and resources to activities and issues where we can make a positive and effective contribution.

Equal Opportunity Policy: The Coca-Cola Company and its subsidiaries maintain a long-standing commitment to equal opportunity, affirmative action and valuing the diversity of our employees, share owners, customers and consumers. The Company strives to create a working environment free of discrimination and harassment with respect to race, sex, color, national origin, religion, age, sexual orientation, disability, status as a special disabled veteran, a veteran of the Vietnam era, or other covered veteran. The Company also makes reasonable accommodations in the employment of qualified individuals with disabilities. The Company maintains ongoing contact with labor and employee associations to develop relationships that foster responsive and mutually beneficial discussions pertaining to labor issues. These associations have provided a mechanism for positive industrial relations. In addition, we provide fair marketing opportunities to all suppliers and maintain programs to increase transactions with firms that are owned and operated by minorities and women.

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The Coca-Cola Company
One Coca-Cola Plaza
Atlanta, Georgia 30313

www.coca-cola.com